

The
2025
PRIVATE
EQUITY FUND
ADMINISTRATION
SURVEY

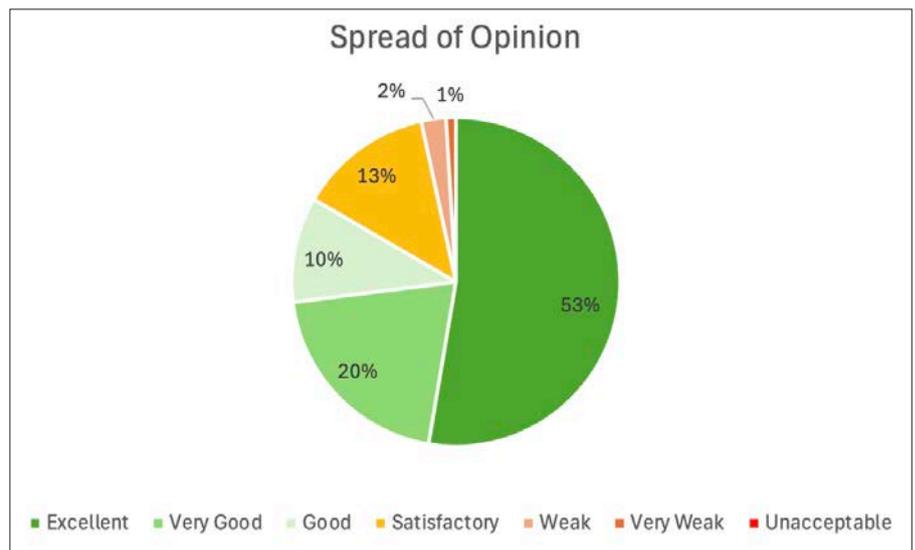
AI at the heart of PE fund admin optimism

The 2025 Private Equity Fund Administration survey welcomes the return of many familiar providers, alongside some exciting new entrants. We’ve also seen a rise in client participation, adding even greater depth and insight to the findings.

The last 12 months have been busy for the burgeoning private market, which is in the “midst of a period of significant and rapid change”, as one provider notes, which creates opportunities for administrators who are able to keep up with client demands.

One topic, however, has captured the attention of nearly all our providers – artificial intelligence. As 4Pines comments: “After years of AI being a casual, but not very serious topic of conversation, this year it has meaningfully kicked into high gear.”

Providers are implementing the technology across various lines of business, with the view to driving efficiency and enhancing data analytics tools. With this increased attention on AI, it’s interesting



Methodology

Respondents to the PEFA survey were asked to rate each service category on a sliding scale from Unacceptable to Excellent (1-7). There was also an optional comment box per category, allowing us to gather a richer and more nuanced view of client experiences. The published results use Global Custodian’s conventional seven-point scale familiar to readers of the magazine (where 7.00 equals Excellent and 1.00 equals unacceptable). Five responses were the minimum sample number required to assess a service provider. Please note that the data is not weighted.

In the pages that follow, category and overall scores for

each provider are presented together with their relative performance against the global average. A ‘spread of opinion’ pie chart shows the percentage of individual rating data points that each provider gathered in each category from Unacceptable to Excellent, while a third chart shows rating by size of client. Where a provider has recorded three or more responses per category, average scores can be made available to the provider concerned for internal use. More granular analyses than are published may also be available to providers. For more information on bespoke reports, please contact beenish.hussain@globalcustodian.com.

to see that the Technology category receives the lowest rating in this year’s survey – pointing perhaps to higher client expectations around the sector.

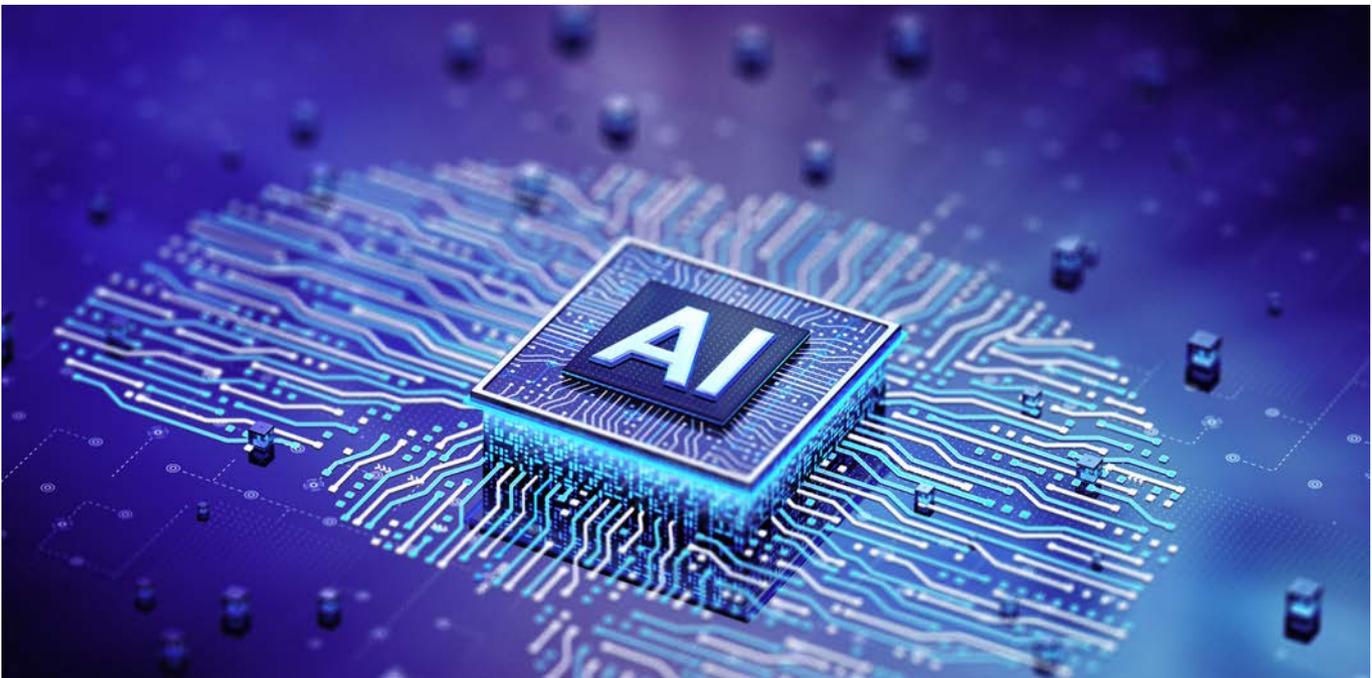
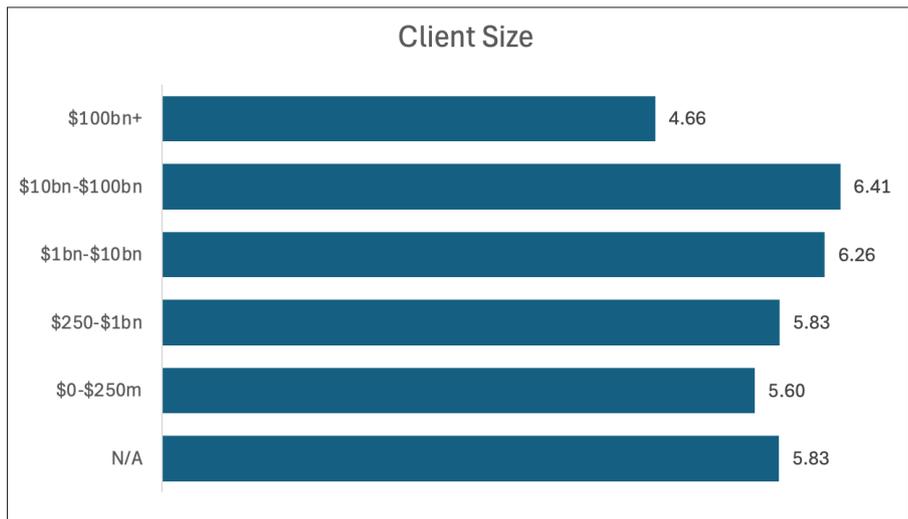
Looking at the wider scores, the overall global average remains in the Very Good range (6.02) although down slightly from last year.

The two highest scoring categories are Relationship Management (6.34) and Client Services (6.21). Providers across the survey report acknowledge that investor expectations continue to rise, further adding to the cost pressures that they face. Being flexible to accommodate those client objectives is paramount, as Petra notes in a questionnaire response submitted to Global Custodian.

Unsurprisingly, there is a general feel of optimism around the PE fund admin market, with market growth and new technologies providing encouragement for providers seeking growth. As Artex states to GC Research: “While the current environment poses undeniable challenges, it also offers the opportunity to reset and strengthen investment strategies.”

With respect to client breakdown, 72% of clients report from North America, with participation also from Asia (12%) and Europe (11%). A handful are also based in the Middle East, Oceania and South America. Meanwhile, the largest percentage of clients report an AUM of \$1 billion-\$10 billion (35%), followed by \$250 million-\$1 billion (22%).

	2025	2024	Difference
Onboarding	6.12	6.37	-0.25
Client Services	6.21	6.56	-0.35
Relationship Management	6.34	6.33	0.01
Reporting to Limited Partners	5.92	6.20	-0.28
Reporting to General Partners	6.15	5.97	0.18
Reporting to Regulators	6.00	6.39	-0.39
KYC, AML, Sanctions Screening	6.04	6.17	-0.13
Capital Drawdowns and Distribution	6.10	6.62	-0.52
Treasury Services	5.91	5.68	0.23
Fund Accounting	6.00	6.50	-0.50
Technology	5.45	5.73	-0.28
AVERAGE	6.02	6.23	-0.21



Apex Fund Services

Apex Fund Services makes a strong return after a two-year hiatus, achieving an overall average score of 5.61 – comfortably within the Good range. It is been a dynamic year for the provider, marked by the expansion of “cost-saving solutions for the hedge fund community through enhanced outsourced trading and FX capabilities introduced in early 2025”.

Apex also completed the development of end-to-end automation for exception-based workflow management, which now covers the full spectrum of exchange traded products.

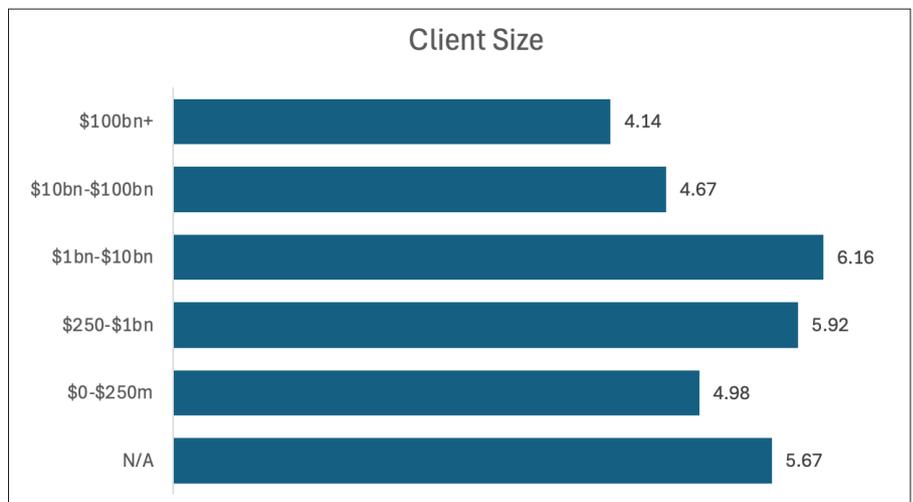
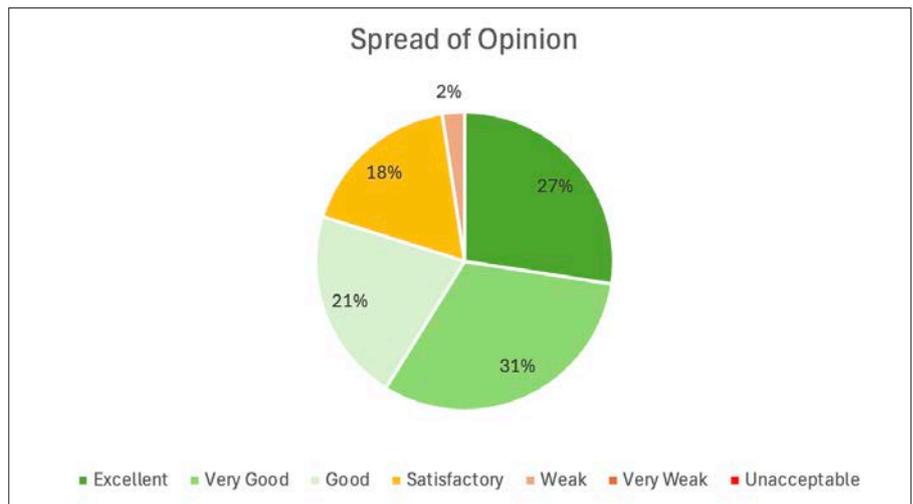
Fund Accounting emerges as Apex’s highest-rated category, scoring 6.07 – seven basis points above the global average. Clients consistently praise the team for being “very detailed,” offering “a professional level of knowledge,” and “always on top of things.” One respondent highlights: “Their fund accounting team is equipped with great professionals, and they have maintained the talent,” underscoring the provider’s strength in this critical area.

Technology is currently rated as Satisfactory by clients who acknowledge that there have been improvements over the last 12 months, with one commenting that the introduction of Capcade “makes things much easier”. Another has noticed an “improvement in technology to support strong execution”.

Interestingly, when asked more broadly about changes or improvements observed over the past 12 months, respondents express strong positivity toward Apex. Clients report “greater team stability, more proactive engagement, and higher quality of work delivered at the first draft”. Additionally, one respondent points out “a notable increase in investor interest and capital inflows, alongside improvements in staff quality and consistency of delivery”.

Looking to the future, clients are feeling positive with 62% reporting they would definitely recommend this provider to their peers in the industry. As one client comments: “We value our relationship with the fund administrator and look forward to continued collaboration.”

Apex Fund Services	2025	2024	Global Average	Difference to Global
Onboarding	5.40	-	6.12	-0.72
Client Services	5.77	-	6.21	-0.44
Relationship Management	5.77	-	6.34	-0.57
Reporting to Limited Partners	5.44	-	5.92	-0.47
Reporting to General Partners	5.75	-	6.15	-0.40
Reporting to Regulators	5.67	-	6.00	-0.33
KYC, AML, Sanctions Screening	5.69	-	6.04	-0.35
Capital Drawdowns and Distribution	5.67	-	6.10	-0.43
Treasury Services	5.60	-	5.91	-0.31
Fund Accounting	6.07	-	6.00	0.07
Technology	4.90	-	5.45	-0.55
Average	5.61	-	6.02	-0.41



Artex Fund Services

Artex continues to build momentum in our Private Equity Fund Administration survey, showing consecutive year-on-year improvements since first appearing in 2023. Over the past 12 months, the provider reports strong growth across its private equity client base, with revenue rising by 12%. This year, Artex delivers an impressive performance, presenting a near-perfect scorecard with consistent sevens across the majority of categories – highlighting its growing strength and client satisfaction.

Sitting comfortably in the Very Good range, Technology (6.60) has seen consistent upticks in rating – increasing 46 basis points since 2023. Respondents praise the firm’s tech solutions, with the investors portal commended for its ease of use.

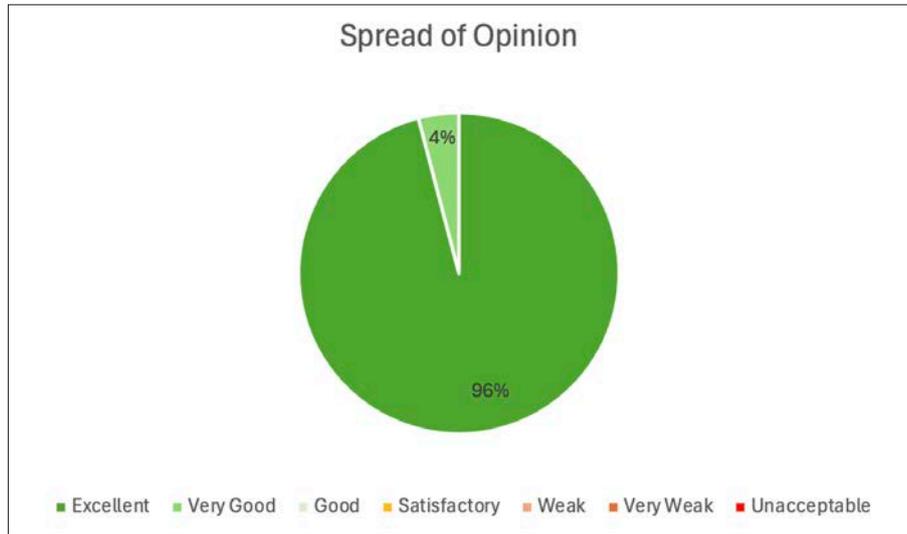
The most significant annual increase is achieved by Treasury Services, rising an impressive 125 basis points over the past 12 months to reach a perfect score of 7.00. Clients describe the service as “thorough” with “100% accuracy”. This strong recovery follows a notable dip between 2023 and 2024, when the category declined by 75 basis points – making this year’s performance more remarkable.

Capital Drawdowns and Distribution (7.00) and Technology (6.60) have consistently seen an upward trend in ratings since Artex joined the survey in 2023. When it comes to Capital Drawdowns and Distribution, clients describe the service as “accurate, thorough and organised”.

Both Onboarding and Reporting to General Partners achieve perfect scores of 7.00 for a second consecutive year. These results point to an ability to deliver consistent, high-quality service and maintain strong client satisfaction.

All respondents are based in North America, with 60% managing assets in the \$0–\$250 million range. Impressively, 96% rate Artex as “Excellent” for its overall service. This high level of satisfaction is reflected in the fact that every client would recommend Artex to their industry peers – and that none have considered ending their relationship with the provider. As one client comments: “We could not imagine working with any other fund administrator. We need Artex, their high level of service and professionalism. We would be lost without them.”

Artex Fund Services	2025	2024	Global Average	Difference to Global
Onboarding	7.00	7.00	6.12	0.88
Client Services	7.00	6.62	6.21	0.79
Relationship Management	7.00	7.00	6.34	0.66
Reporting to Limited Partners	7.00	6.62	5.92	1.08
Reporting to General Partners	7.00	7.00	6.15	0.85
Reporting to Regulators	7.00	6.63	6.00	1.00
KYC, AML, Sanctions Screening	7.00	6.58	6.04	0.96
Capital Drawdowns and Distribution	7.00	6.62	6.10	0.90
Treasury Services	7.00	5.75	5.91	1.09
Fund Accounting	7.00	7.00	6.00	1.00
Technology	6.60	6.19	5.45	1.15
Average	6.96	6.64	6.02	0.94





CSC’s average overall rating of 5.60 sits comfortably within the Good range. Notably, all of CSC’s service categories are rated as Good with the exception of Relationship Management, which stands out with a Very Good rating of 6.06 – the highest among all categories. As one participant puts it: “When it comes to relationship management, CSC really stands out.”

Reporting to Limited Partners (5.53) has also seen an uptick in ratings, increasing 15 basis points over the last 12 months – making it the largest increase. Specifically, CSC’s ViewPoint LP reporting platform is mentioned by several clients, being praised for being “user friendly and robust” and “excellent”. Another comments that CSC “consistently delivers best-in-class reporting to our limited partners, ensuring accuracy, clarity, and timeliness across all deliverables”.

The KYC, AML, and Sanctions Screening category receives a score of 5.00, placing it firmly within the Good range. Clients praise CSC for its efficiency and responsiveness, with one noting the provider offers “very timely responses [and] made the work easy,” while another simply remarked, “great.”

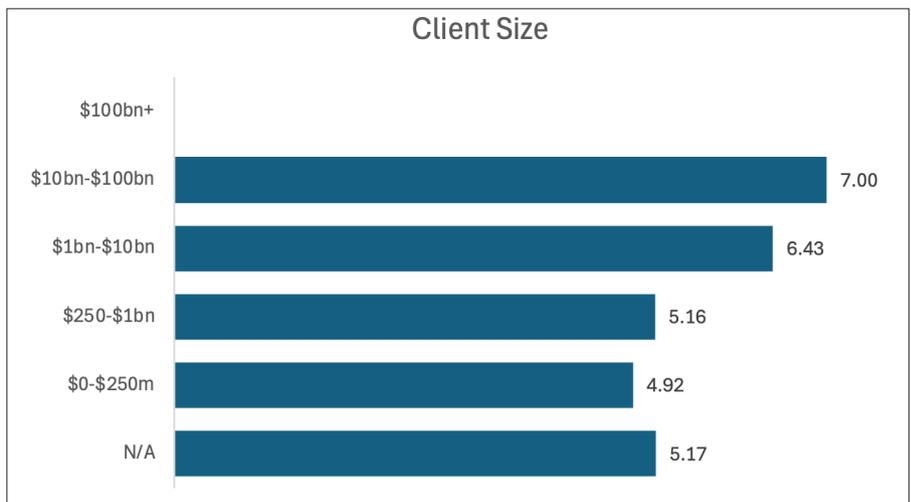
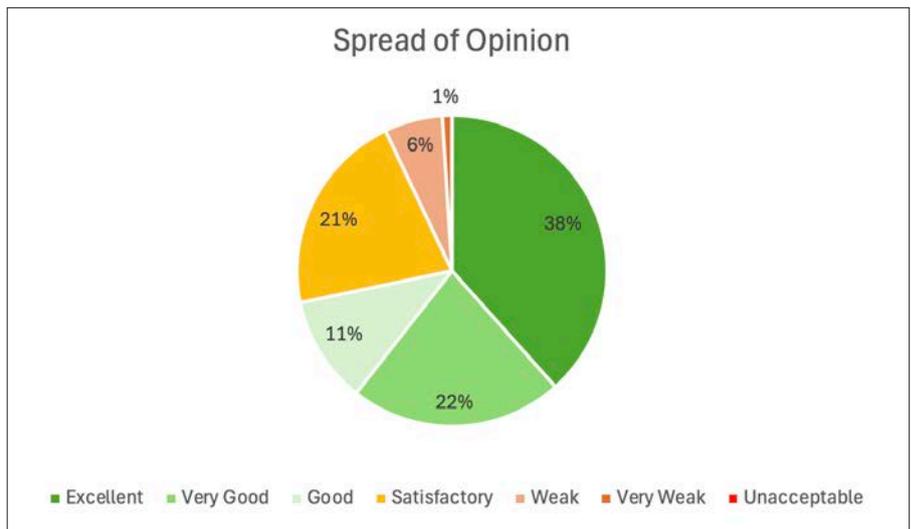
It is worth noting that the Reporting to Regulators category, while still rated Good at 5.45, has experienced a notable decline of 155 basis points. However, given that this category received a perfect score last year, the shift may reflect a natural recalibration rather than any real dissatisfaction.

Client feedback continues to be highly positive, suggesting strong satisfaction with CSC’s support. As one respondent shares, “CSC helps us immensely with our SBA reporting. They’re confident engaging directly with regulators and demonstrate a solid understanding of new rules and requirements.”

When it comes to the overall service provided by CSC, 60% have rated the firm as Excellent and Very Good, while 62% report that they would definitely recommend the provider to their peers in the industry.

As one client comments, “CSC is a reliable, trusted partner. We have been with them for almost 20 years – since they were PEF Services. Their work is high quality and provided on a timely basis. The CSC team is highly recommended!”

CSC	2025	2024	Global Average	Difference to Global
Onboarding	5.91	6.30	6.12	-0.21
Client Services	5.56	6.31	6.21	-0.65
Relationship Management	6.06	6.33	6.34	-0.28
Reporting to Limited Partners	5.53	5.38	5.92	-0.39
Reporting to General Partners	6.00	6.09	6.15	-0.15
Reporting to Regulators	5.45	7.00	6.00	-0.55
KYC, AML, Sanctions Screening	5.00	5.50	6.04	-1.04
Capital Drawdowns and Distribution	5.50	6.30	6.10	-0.60
Treasury Services	5.63	6.21	5.91	-0.29
Fund Accounting	5.78	6.25	6.00	-0.22
Technology	5.19	5.60	5.45	-0.26
Average	5.60	6.12	6.02	-0.42





SS&C has delivered for its clients once again in 2025, earning an overall score of 6.59, which builds on its standout performance of 6.42 in 2024. SS&C also beats the global average by 57 basis points.

The provider reports a clear focus on innovation, particularly through the deployment of intelligent automation and artificial intelligence tools to enhance data management and reporting within its private markets business.

SS&C also continues to strengthen its data platform and said it is prioritising more collaborative work with clients, including support for acquisition integrations.

There are three standout categories receiving perfect scores this year: Client Services, Relationship Management, and Capital Drawdowns and Distribution. The latter two achieve perfect sevens for the second consecutive year, highlighting SS&C’s sustained excellence and deep client trust in these critical areas.

When it comes to Client Services (7.00) there is plenty of praise for the provider, with one respondent referring to client services as a “hallmark of SS&C” with the team particularly praised for communication skills.

Another respondent states that despite the global nature of SS&C, the provider “makes our firm feel like we are a priority and provides excellent client service from the analyst level all the way to executives”.

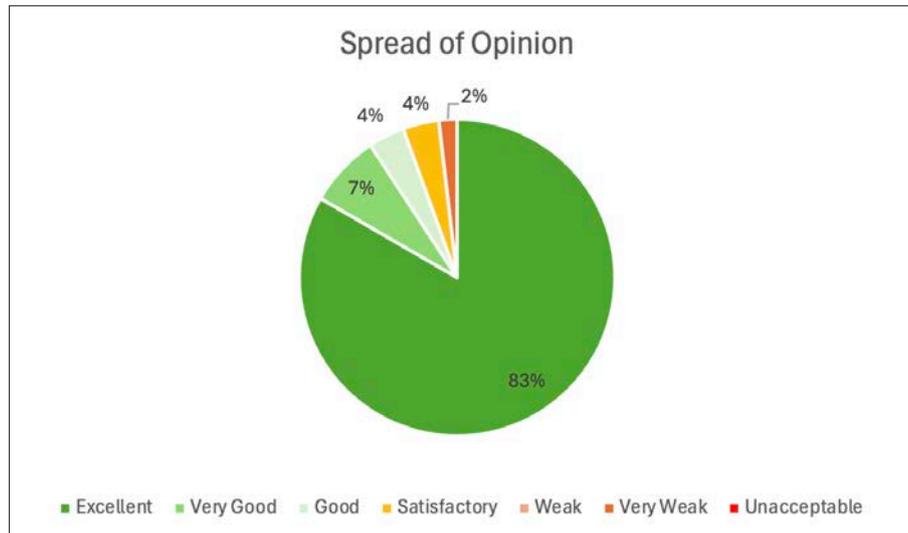
KYC, AML, Sanctions Screening (6.00) has seen the largest uptick, increasing 48 basis points pushing this category into Very Good. SS&C reports to GC Research that over the last 12 months it has “continued to improve and streamline investor onboarding, introducing biometrics for AML and KYC”, something which has been noted by clients.

One comments: “We use these services for every wire we initiate into a new portfolio company. It’s been a seamless process for us.”

Not a single category has seen a downward shift, and while Treasury Services (5.00) has the lowest rating, it is still rated in the Good range. Since this category was introduced in 2023, SS&C has seen a total increase of 75 basis points.

One respondent concludes: “We intend to partner with SS&C on future funds. They are professional and a great service provider for us.”

SS&C	2025	2024	Global Average	Difference to Global
Onboarding	6.75	6.48	6.12	0.63
Client Services	7.00	6.81	6.21	0.79
Relationship Management	7.00	7.00	6.34	0.66
Reporting to Limited Partners	6.80	6.46	5.92	0.88
Reporting to General Partners	6.60	6.49	6.15	0.45
Reporting to Regulators	-	7.00	6.00	-
KYC, AML, Sanctions Screening	6.00	5.52	6.04	-0.04
Capital Drawdowns and Distribution	7.00	7.00	6.10	0.90
Treasury Services	5.00	4.88	5.91	-0.91
Fund Accounting	6.67	6.53	6.00	0.67
Technology	6.67	6.51	5.45	1.22
Average	6.59	6.42	6.02	0.57



Trident Fund Services

Trident stands out in this year’s Private Equity Fund Administration survey with a stellar overall rating of 6.37, placing it firmly in the Very Good range. Impressively, eight out of 11 categories achieve Very Good scores, with only three rated as Good, reflecting consistently high performance across its service offering.

Even Technology, which has the lowest score (5.38) sees an increase of 15 basis points year-on-year, with one client commenting that the technology Trident uses “definitely meets the needs of our business and our investors”. It should also be noted that a quarter of respondents have rated this category as Excellent.

Not a single service category has seen a downward movement in rating this year.

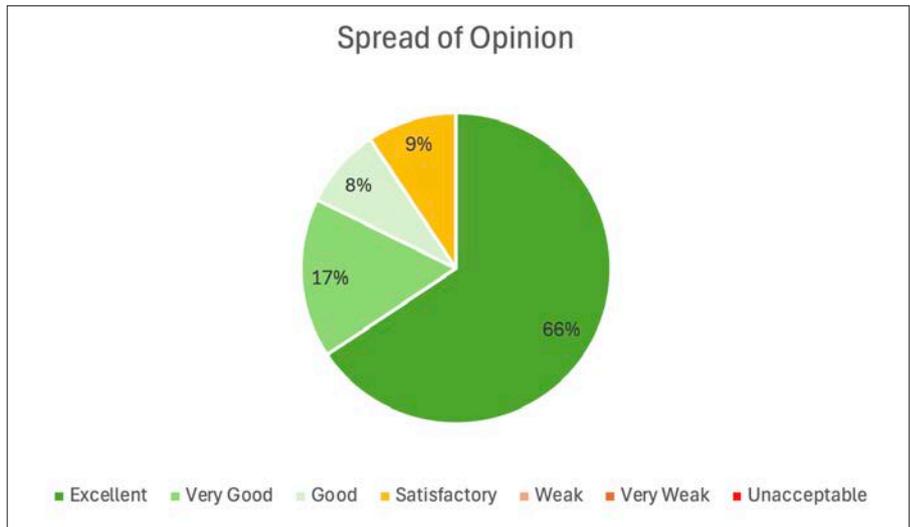
KYC, AML, Sanctions Screening (6.88) sees the largest uptick in rating, increasing 79 basis points. Clients are quick to praise the service, commenting how “Trident has a thorough AML policy and keeps up with industry standards”, the provider has “enough controls and procedures in place to assist us in the KYC/AML processes” and “handles it all beautifully”.

The category’s score is matched only by Reporting to Regulators (6.88). Some 87% of respondents rate this service as Excellent, with the provider described as “always responsive and helpful”, praised for its “timely notices on all upcoming regulatory reporting deadlines”, and its helpfulness in preparing information which is being reported.

Client Services receives a strong rating of 6.80 and continues to show steady improvement, with a 72-basis point increase since 2021. Positive feedback is plentiful, frequently naming team members and praising Trident’s helpfulness, responsiveness, and ease of collaboration. One client sums it up well: “Trident has been a top-notch partner for us, and we have every intention to continue to work with them for future funds”.

When asked where this provider exceeds expectations, one client highlighted “how personable they are and how they are willing to go above and beyond”. A notable 90% of respondents would definitely recommend this provider to their peers in the industry and 100% have never considered terminating their relationship with Trident.

Trident Fund Services	2025	2024	Global Average	Difference to Global
Onboarding	6.38	5.88	6.12	0.26
Client Services	6.80	6.69	6.21	0.59
Relationship Management	6.70	6.41	6.34	0.36
Reporting to Limited Partners	6.40	6.09	5.92	0.48
Reporting to General Partners	5.89	5.66	6.15	-0.26
Reporting to Regulators	6.88	6.70	6.00	0.88
KYC, AML, Sanctions Screening	6.88	6.09	6.04	0.84
Capital Drawdowns and Distribution	6.56	6.33	6.10	0.46
Treasury Services	5.86	5.49	5.91	-0.06
Fund Accounting	6.33	6.17	6.00	0.33
Technology	5.38	5.23	5.45	-0.07
Average	6.37	6.07	6.02	0.34



Ultimus Fund Solutions

Ultimus delivers yet another outstanding performance, with seven categories earning perfect scores for the second consecutive year. This year, the provider goes even further, adding Fund Accounting (7.00) to that list – demonstrating its continued excellence and a strong commitment to service quality.

Ultimus continues to prioritise a “client-centric service model, offering a true partnership approach with both clients and industry leaders”. This commitment clearly pays off, as reflected in its strong overall rating of 6.93 – firmly within the Very Good range. While this is a slight dip of two basis points from last year, it still stands an impressive 91 basis points above the global average, underscoring the provider’s consistent excellence and client satisfaction.

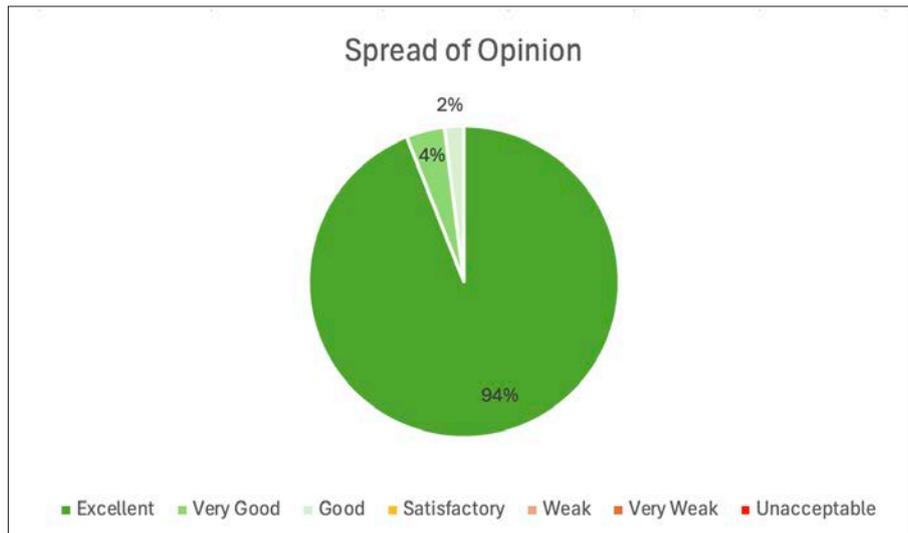
Technology, rated at 6.60, experiences a slight decline of 40 basis points from 2023, yet remains firmly in the Very Good range. Despite this dip, clients continue to praise Ultimus’s platform, Sungard DX, for its effectiveness and alignment with business and investor needs. Over the past 12 months, the business said it has expanded its technology offerings to “further enhance service delivery through more automated and streamlined applications”. This includes the rollout and expansion of its proprietary uSUITE technology, which provides clients with web-based access to reporting and workflow transparency.

Notably, 80% of respondents rate this category as Excellent, reflecting strong client confidence in Ultimus’s tech capabilities.

Fund Accounting (7.00), a category which was introduced last year, sees the largest annual uptick. The category increases 14 basis points and now has a perfect score, with the team being praised as “very knowledgeable and helpful with complex questions”.

Meanwhile, Reporting to Limited Partners (6.80) and Reporting to General Partners (6.80) both shift down by six basis points year-on-year. Although no client comments have been left, 80% of participants rate the services of both these categories as Excellent.

Ultimus Fund Solutions	2025	2024	Global Average	Difference to Global
Onboarding	7.00	7.00	6.12	0.88
Client Services	7.00	7.00	6.21	0.79
Relationship Management	7.00	7.00	6.34	0.66
Reporting to Limited Partners	6.80	6.86	5.92	0.88
Reporting to General Partners	6.80	6.86	6.15	0.65
Reporting to Regulators	7.00	7.00	6.00	1.00
KYC, AML, Sanctions Screening	7.00	7.00	6.04	0.96
Capital Drawdowns and Distribution	7.00	7.00	6.10	0.90
Treasury Services	7.00	7.00	5.91	1.09
Fund Accounting	7.00	6.86	6.00	1.00
Technology	6.60	6.86	5.45	1.15
Average	6.93	6.95	6.02	0.91



4Pines Fund Services

Having made its debut last year, 4Pines continues to be rated as Very Good by its clients, with an overall average score of 6.06. It is been a busy period for the provider, which reports a focus on harnessing AI to compound the impact of its expertise, the quality of our services and its overall agility.

Over the past year, 4Pines says it has expanded its co-sourcing platform and strengthened its senior team by bringing in specialists with deep experience across fund structures and asset classes.

4Pines appears to be closely aligned with client needs, reporting to GC Research that its investments have been driven by client demands, specifically for more control, greater customisation, and deeper insight.

This client-centric approach seems to be paying off: Client Services sees the largest annual improvement this year, with its score rising an impressive 80 basis points to 6.80. Several clients praise the team’s dedication, noting their willingness to go the extra mile and “often work long hours to ensure the work gets done”. One respondent adds: “4Pines truly cares about their clients and checks in on them frequently. They go above and beyond to make sure their clients are satisfied.”

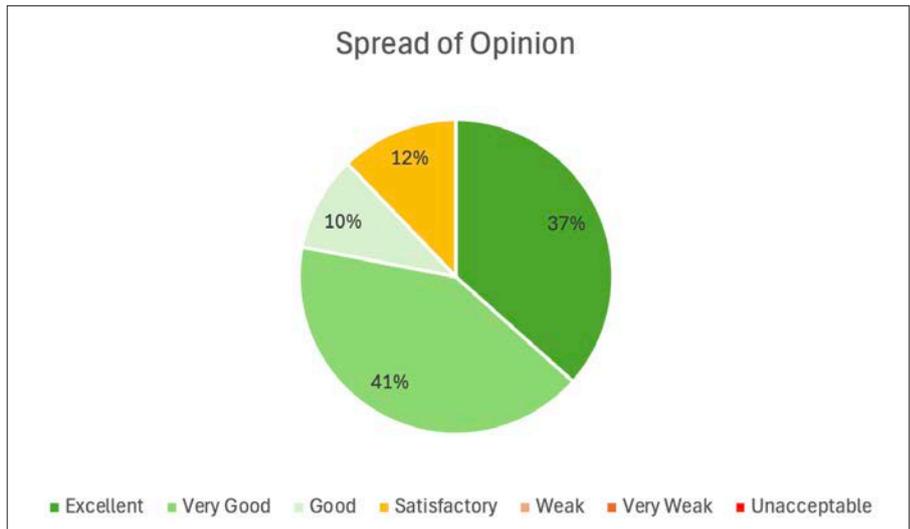
Relationship Management also performs strongly, with a score of 6.75 and three-quarters of participants rating the service as Excellent. The team earns praise from multiple respondents for its clear communication and the confidence clients have in approaching any team member for support.

On technology one client remarks: “4Pines has great understanding in technology and using tech to change how we work in the industry.”

All 4Pines clients are based in the US, with the majority reporting an AUM of \$1bn-\$10bn (80%). Client satisfaction is notably high, with an impressive 78% rating the overall service as Excellent or Very Good. Reflecting this strong endorsement, every client surveyed said they would recommend 4Pines to their industry peers – and none have considered ending their relationship.

Client feedback further reinforces this positive sentiment. One respondent shared: “4Pines welcomes feedback and seeks continuous improvement in their processes and to meet their client’s needs.”

4Pines	2025	2024	Global Average	Difference to Global
Onboarding	6.00	6.40	6.12	-0.12
Client Services	6.80	6.00	6.21	0.59
Relationship Management	6.75	6.60	6.34	0.41
Reporting to Limited Partners	5.50	6.00	5.92	-0.42
Reporting to General Partners	5.67	6.00	6.15	-0.48
Reporting to Regulators	-	6.00	6.00	
KYC, AML, Sanctions Screening	6.00	6.67	6.04	-0.04
Capital Drawdowns and Distribution	6.50	-	6.10	0.40
Treasury Services	6.00	6.25	5.91	0.09
Fund Accounting	6.00	6.50	6.00	0.00
Technology	5.33	7.00	5.45	-0.11
Average	6.06	6.34	6.02	0.03



HSBC

Earning a half-page write-up in our Private Equity Fund Administration survey, HSBC has had an active year in bolstering its services. Over the past 12 months, HSBC introduces several notable enhancements, including the rollout of its Unity 2.0 platform for transaction management in alternatives – leveraging its investment in DDI solutions. This platform uses a Gen AI large language model to support transaction capture across HSBC’s global operating model and is reported to handle hundreds of thousands of trades annually.

Two standout categories for the provider are Relationship Management and Client

Services. When it comes to Client Services, a third of respondents rate this category as Excellent, while the Relationship Management team is commended for exceeding expectations. Specific members of the team are namechecked for their “outstanding contributions” and consistent support.

This praise from our participants may be linked to HSBC’s pride in listening and reacting to its clients. HSBC reports that clients made a “demand for a combined public and private markets data integration”. In response the provider implemented the HSBC Data Mesh – an advanced self-serve data platform for

reporting, analytics and AI that sits at the heart of securities services’ Data as a Service (DaaS) proposition.

Geographically, all HSBC respondents are based across Europe, with the majority reporting assets under management within the \$1 billion-\$10 billion bracket. When it comes to overall service, 21% of respondents rate HSBC as either Excellent or Very Good, with an additional 37% rating the provider as Good, suggesting a solid base of client satisfaction. Impressively, two-thirds of respondents say they would recommend the provider to their peers within the industry, and none have considered terminating their relationship.



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