How to switch your fund administration provider

Changing fund administrator isn't as burdensome as you think.
Turn a fresh page with Ocorian.

Expertise. Trust. Scale.

The challenge

As funds scale, legacy administration models strain. Teams are forced into workarounds, spreadsheets, and manual reconciliations, often across multiple platforms. Data becomes fragmented. Reporting becomes slower. Investor demands accelerate.

Most administrators lift-and-shift the problem. We wipe the slate clean.

Governance, transparency, and investor trust

Ocorian's research amongst fund managers (2023–2025)* offers one of the most consistent pictures available of how fund operations and third-party administration are evolving across the alternative investment landscape.

Across all three years of study, covering more than 300 senior fund managers in North America and Europe, the message is clear: **outsourcing has become the backbone of governance, transparency, and investor trust.**

In 2023, 80% of managers reported using third-party fund administration. By 2024, 94% said they would increase third-party support over the next three years. And in 2025, 81% expect that reliance to deepen further, not to cut costs, but to build resilient operating models in a tougher fundraising, regulatory, and technological environment. That consistency of sentiment shows a market maturing fast.

Why are more managers rethinking their fund administrator?

Our research has tracked a constant theme, when service breaks down, fund managers act.

In 2023, 75% of managers cited service levels as their top concern, 69% pointed to data and reporting quality, and 63% blamed outdated technology. By 2025, the triggers have become more strategic. Rising due diligence (75%), regulatory uncertainty (69%), and investor risk aversion (61%) now dominate. Managers are less focused on price, and more on trust, transparency, and technology.

It's not just about switching provider, managers are prioritizing securing a partner who can help them safeguard investor confidence in a data-driven, AI-enabled world.

"LPs expect insight-ready data and reporting, audit-proof traceable processes and a transparent operating model. Too often LP experience is what triggers managers to review their models and vendors. Our migrations team and approach are designed to deliver a seamless manager and LP experience from day one, focussing on data integrity and quality governance – operating as strategic partners, not just arms-length service providers."

Yegor Lanovenko
Global Co-Head of Fund Services
Ocorian

Regulation is a road to revenue

Across Ocorian's 2023–2025 research, regulatory complexity remains the number one challenge for fund managers.

- In 2023, managers ranked regulation as the greatest barrier to successful fundraising.
- In 2024, 66% expected European regulation to increase and 62% described it as "quite complex" or "extremely complex".
- By 2025, that figure had climbed with 83% expecting regulation to rise further and 85% predicting more fines for non-compliance.

That's why more firms are turning to administrators who not only meet compliance requirements but anticipate them.

Ocorian's multi-jurisdictional teams embed regulatory expertise, from the U.S. SEC to AIFMD 2.0, into every migration and review, helping clients maintain confidence under scrutiny.

"Regulation isn't slowing down, and neither is the scrutiny on valuation, reporting, and governance. What we see across the market is that incumbent administrators rarely revisit the foundations, they simply layer on more process. With 85% of firms expecting regulation to rise and investors applying far deeper scrutiny, the operating model you had three years ago won't carry you through the next three.

Too many administrators 'manage' regulatory pressure rather than working with an expert to get ahead of it. What clients need is a partner who treats compliance as infrastructure, rebuilding data lineage, strengthening controls, and giving managers confidence that their decisions stand up under the microscope."

Howard Nurtman
Head of U.S. Regulatory & Compliance
Fund Solutions, Ocorian

Technology and data underpin the infrastructure of trust

Fund managers have consistently identified technology as both a pain point and a differentiator in research Ocorian have commissioned. Our 2023 survey found 63% of those switching did so due to outdated systems. By 2025, 95% of managers use AI in their operations, with 64% applying it in due diligence and portfolio analysis, but one in three still lack a formal AI policy, and 54% expect internal governance to restrict use.

This underscores the industry's paradox of rapid adoption but uncertain control. Ocorian's single-platform eFront environment and evolving AI-assisted tools provide both automation and auditability, giving managers a single source of truth for accurate, compliant data across jurisdictions.

"The truth is most incumbent administrators won't go back and untangle years of workarounds or rebuild a client's data from scratch, it's simply not in their model. When managers switch to Ocorian, that's exactly where we begin. We clean, map and reconstruct the data properly so that the fund's foundation is finally fit for purpose. It's the piece of the puzzle everyone else tries to avoid, and the piece we treat as non-negotiable."

Charlotte Cruickshank
Global Head of Fund Onboarding and Solutions
Ocorian

How can annual reviews serve as an adaptive governance discipline?

Ocorian recommended annual fund administrator reviews as best practice in 2023. Three years of data now confirm why. With LP due diligence intensifying and audit scrutiny increasing (71%), proactive assessment has become a hallmark of fiduciary duty. Reviews protect investor outcomes, strengthen governance, and ensure your service provider evolves with your strategy. Regular evaluation of responsiveness, expertise, technology, and efficiency is the simplest way to guarantee your administrator remains aligned with your objectives. Ocorian's team ensures quality governance is built in, operating as strategic partners, not arms-length service providers.

Cross-jurisdictional coverage and global reach

As more North American managers raise capital beyond domestic markets, cross-border capability has become indispensable.

In 2024, 83% of North American firms we surveyed were already raising capital in Europe, with Luxembourg (53%), Ireland (45%), and Jersey (41%) among the top domiciles. In 2025, 93% now expect new commitments from previously untapped geographies, notably the Middle East.

That expansion brings added complexity. Managers increasingly need a partner with infrastructure in the U.S., Cayman, the Channel Islands, Luxembourg, Ireland, and beyond. A partner capable of harmonizing service across regulatory regimes, time zones, and investor expectations. Ocorian's global network delivers precisely that: integrated administration, depositary, AIFM, SPV, and corporate solutions supported by leading technology, continuity of service, and expertise.

What to look for in your next fund administrator?

Ocorian's research points to five factors that separate the best from the rest:

1. Advanced technology and automation

Systems built for transparency, scalability, and AI-ready integration.

2. Breadth of services

AIFM, depositary, accounting, compliance, and SPV support under one roof.

3. Cross-jurisdictional reach

Expertise spanning Europe, North America, Asia, and the Middle East.

4. Dedicated onboarding and migration teams

Ensuring seamless data transfer and minimal operational friction.

5. Diverse, expert talent

Specialists in accounting, compliance, and structuring, collaborating across jurisdictions.

"Breadth of services, technology and talent are key when assessing your provider, but ultimately it all comes down to trust. You need a partner whose data reflects your true position and whose people understand your ambitions."

Charlotte Cruickshank
Global Head of Fund Onboarding and Solutions
Ocorian

How to overcome the hurdles of switching

Fund managers cited the same top barriers across all three years of Ocorian's research – data migration (72%), impact on reporting cycles (49%), and investor perception (51%). Each is real but each can be overcome. A provider with a dedicated onboarding and solutions team, robust SLAs, and proven migration frameworks eliminates disruption. Since 2022 Ocorian has completed over 95 fund migrations, building a track record of efficient, error-free transitions that preserve data integrity and investor trust.

***Research methodology:**
The data for this report is from research Ocorian commissioned amongst 300 senior venture capital and private equity professionals across three consecutive years. Ocorian commissioned independent research agency PureProfile to conduct the research.

- In May 2025, 100 senior venture capital and mid-market private equity professionals across the U.S. and Canada, collectively overseeing $335 billion in assets were surveyed.
- In April 2024, 100 U.S. and Canadian alternative fund executives, responsible for $1.6 trillion in assets across private equity, private debt, real estate, venture capital, and infrastructure were surveyed.
- In April 2023, 100 alternative fund managers from the UK, U.S., and Europe across private equity, private debt, real estate, and infrastructure were surveyed.

What you get when you migrate to Ocorian

1. Clean, rebuilt data

We cleanse, map, and rebuild your entire data architecture inside a fully automated system.

2. A fully configured platform

Unlike administrators who use fragments of eFront, we use every module, every workflow, and every calculation engine and we augment with our own in-platform development where needed.

3. A unified, automated ecosystem

- eFront as golden source
- OCR/Yooz for invoice capture
- Goji for digital investor onboarding
- Canoe for FOHF / GP stakes ingestion
- SWIFT/Nomentia for payments and reconciliations
- AssetMetrix for analytics and dashboards
- Bi-directional workflow tools
- Client board portal

Everything connected. Everything automated.

4. API-enabled access

Our new data fabric enables client-specific APIs, a step-change for managers wanting multi-provider data connections and real-time access.

5. A disciplined, proven migration process

95+ successful migrations from major competitors, delivered via:

- Dedicated project management
- Migration sprint methodology
- Data cleansing & remediation
- Parallel runs for full accuracy
- Standardized reporting packs
- Clean handover to BAU

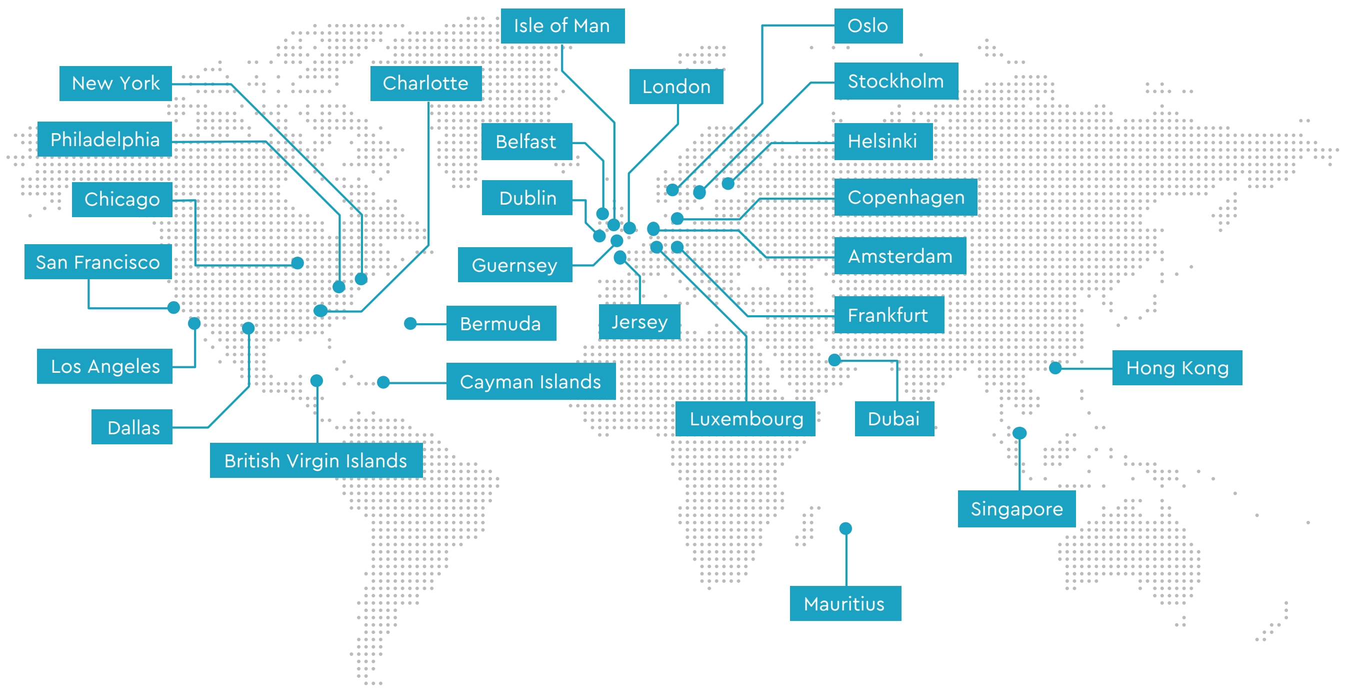
6. A future-proof operating model

Your team gets their time back.
Your investors get faster, cleaner reporting.
Your fund gets an operating model fit for the future.

Start with a blank page.
Rebuild your fund's operating model with confidence.
Contact our specialists.

About Ocorian

We've been partnering with asset managers and asset owners for over 50 years, helping them to run their structures compliantly and efficiently. Today, we're increasingly helping asset managers run their own businesses with a package of regulatory, compliance and corporate services that frees them up to focus on their investments. It's a package that delivers the most important value to asset managers and owners.... more time.



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Ocorian in numbers

25+
Office locations

2,000+
Staff worldwide

20,000+
Structures under administration

9,000+
Clients

50+
Years of providing administration services

Expertise. Trust. Scale.

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