

Scaling with Confidence: A Fund Administration Roadmap for Private Equity Managers



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As a private equity firm evolves, the operational demands multiply. What begins as a tightly managed, founder-led process can quickly become complex, fragmented and resource-intensive. That's where the right fund administration partner plays a pivotal role, not just in execution, but in enabling the firm to scale with structure, while also having the flexibility to support growth across jurisdictions, strategies and investor types.

At Waystone, we've worked with managers across every stage of growth. Based on that experience, we've developed a framework for how fund administration services can adapt as your firm matures.

Stage	Key Focus	Waystone Role
Stage 1 – Foundation	Fundamentals: fund accounting, AML/KYC, NAVs, financials, early-stage compliance	Efficient, tailored setup for lean teams: balancing speed, compliance and control with full support for implementing operational frameworks aligned with fund documentation and onboarding processes
Stage 2 – Institutional Ready	Institutional readiness: enhanced reporting, investor portals, global structuring, tax and audit	Scalable infrastructure, secure investor portals, bespoke reporting templates and support for investor communication and capital raising preparation
Stage 3 – Expanding Globally	Global expansion: AIFM setup, co-investment vehicles, cross-border onboarding, regulatory support	Integrated global support, cross-jurisdictional coordination and technology-enabled scale

Stage One: Building the Foundation

Most firms begin with a single fund, often supported by friends-and-family capital or early strategic backers. Teams are small, structures are lean and the goal is to prove the investment thesis. At this stage, what matters most is getting the fundamentals right and doing so quickly and efficiently to meet fundraising timelines:

- Core fund accounting and investor servicing
- AML/KYC processes and basic treasury support
- Capital calls, NAVs and financial statement preparation

- Early-stage compliance advice (e.g., registering as a U.S. Registered Investment Adviser or filing as an Exempt Reporting Adviser)
- Support in implementing key operational workflows based on fund documentation, such as LPA, subscription agreements and offering materials, as defined by legal counsel
- Support for onboarding workflows such as bank account setup, cash flow controls and investor notice templates
- Initial setup of core investor communications and secure document access.

Waystone's services at this stage also include hands-on support with coordination across legal counsel, fund formation advisors and custodians, ensuring nothing is missed in the lead-up to launch.

Waystone provides a tailored fund administration solution at this stage, designed to keep operations efficient, compliant and built on a solid foundation for growth.

Stage Two: Preparing for Institutional Investors

As the strategy proves out and performance builds, managers often raise a second fund, this time with a broader, more sophisticated investor base. With institutional investors come new expectations:

- Enhanced investor reporting and tailored communications
- Waystone's proprietary Investment Manager Portal, offering analytics dashboards, performance metrics, self-service reporting and integrated workflow management
- Secure investor portals for communication and document repositories
- Customisable reporting templates to meet the specific needs of institutional LPs
- Cross-jurisdictional structuring (e.g. Cayman, Delaware, Luxembourg)
- Defined coordination across audit, tax and regulatory frameworks to ensure compliance readiness
- Support for investor communications and capital introduction efforts.

Waystone's value at this stage extends beyond administration, providing consultative input into structuring discussions, data transparency for LP due diligence and distribution support where appropriate through our regulated ManCo entities to assist with overseas fund marketing activities for U.S. managers.

This is where scalability really matters. Services must grow without friction and infrastructure must support transparency, control and confidence. Technology platforms begin to play a central role, offering real-time data access, automated workflows and scalable reporting. Fund managers also start thinking longer term, positioning themselves for longevity, repeat raises and strategic partnerships.

Stage Three: Expanding Globally

At this stage, private equity firms are running multiple vehicles, attracting cross-border capital and navigating increasingly complex investor structures. Jurisdictional differences in regulation, tax and reporting requirements mean fund administration must evolve from transactional support to strategic coordination. Administration plays a central role in enabling global growth, supporting international expansion while ensuring operational consistency, risk management and regulatory compliance.

This is where Waystone's breadth becomes vital:

- AIFM and sub-fund setup
- Global audit and tax coordination
- Support for co-investment vehicles and GP stakes
- Cross-border onboarding, AML and fund marketing permissions

- Operational readiness for new jurisdictions and structures
- Entity-specific compliance and regulatory alignment across domiciles
- Support with filings, local representation, substance requirements and fund marketing rules across regions
- Integrated technology platforms to harmonise data across fund structures, enhance transparency and manage complexity at scale
- Distribution services delivered via our EU ManCo platform, including documentation review, investor eligibility checks and coordination with legal counsel to facilitate cross-border marketing in compliance with local regulations.

Scalability at this stage is not just about size: it's about integration, consistency and investor experience across every touchpoint. Fund managers need a partner with jurisdictional expertise, seamless coordination between global service teams and the infrastructure to deliver a unified investor experience across borders.

What to Look for in a Scalable Fund Admin Partner

Across all three stages, the right partner should bring more than just a service menu. They should act as an extension of your team, responding to your needs today while helping you prepare for what's next.

Look for a partner that can:

- Grow with you, without requiring a full reset every time you scale
- Offer flexible service models that adapt as your operations mature
- Deliver consistent quality, investor confidence and regulatory assurance
- Offer a robust technology platform that evolves with your needs, from onboarding to reporting
- Provide a dedicated and experienced service team with deep private equity knowledge
- Provide access to a network of capital, compliance support and global expertise.

Growth is More Than Capital, it's Capability

Scaling in private equity requires more than raising larger funds. It means building the infrastructure, controls and communication channels that support performance at scale. That includes selecting the right technology ecosystem, from investor portals to compliance automation.

Whether you're launching your first fund or preparing for cross-border expansion, fund administration is one of the most critical foundations you'll build. With the right partner in place, growth doesn't mean complexity, it means confidence.

If you have any questions or would like to sign-up to receive our communications, please contact your usual Waystone representative via the below.

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