

The Alts aiOS: Bringing the Work of Private Markets Into One Place

How investment managers can unify fragmented workflows with AI-driven operating models

*Miguel Castaneda
Partner, Head of Data & AI
Alpha Alternatives*

July 2026

STRICTLY CONFIDENTIAL

The content of this document must not be disclosed to third parties without prior consent from Alpha FMC.



Contents

01	Executive Summary	3
02	One Layer Above the Systems	4
03	How the Work Changes	5
04	The Gaps Between Systems	6
05	The Build Sequence	7
06	The Systems of Record are Opening	9
07	What Makes it an Operating System	10
08	Conclusion	11
09	Appendix: The Operating Model by Function	13

Executive summary

Private markets firms have invested heavily in technology, yet their teams still spend countless hours moving information between disconnected systems, manually assembling reports, and recreating work that already exists elsewhere. This paper introduces a new operating model where AI agents work across your existing technology stack, transforming fragmented workflows into a unified, intelligent operating system that allows people to focus on analysis, strategy, and decision-making rather than administration.

Rather than replacing core platforms, this approach builds a connected AI layer above them. Through practical examples spanning deal teams, portfolio monitoring, valuations, finance, investor relations, legal, and capital formation, the paper illustrates how firms can automate repetitive work, preserve institutional knowledge, and create scalable workflows while maintaining governance and human oversight.

Whether your organization is just beginning its AI journey or looking to connect existing investments into a cohesive operating model, this paper provides a practical roadmap for getting started. It explores where firms can realize the greatest value first, how to prioritize implementation, and why an AI operating system may become the foundation of the next generation of private markets operations.

One Layer Above the Systems

Investment managers rely on systems that were never designed to work together. Pipeline and relationships live on one platform; portfolio assets and their reporting on another. Fund accounting sits in a silo, as does the investor portal. Each system was built to do one job well. The work itself spans all of them, and much of the workday goes to transferring information from one system to the next.

An AI Operating System (aiOS) could envelop operations into a single user interface above a firm's currently fragmented system architecture.

People would stop working inside of individual platforms, and instead, work directly with agents that read from and write to those platforms on their behalf.

The systems become the engines beneath the work, and the firm's people operate one level up.

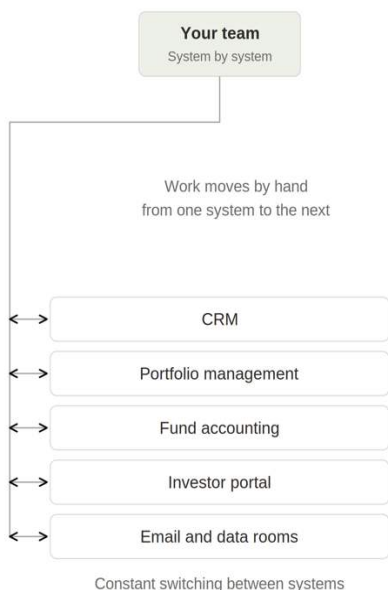
When thinking about envelopment, think of the iPhone. The iPhone enveloped the phone, the camera, the GPS unit, and the music player into a singular device, representing each former product as an application. Private market operators must recognize the opportunity for a similar phenomenon with their tech stack and fundamentally redesign how they operate.

The change is already underway in the systems themselves. Over the past year, vendors have started to separate their processing from their interfaces, allowing agents to reach them directly rather than through a screen built for a person.

From working inside systems to directing one layer above

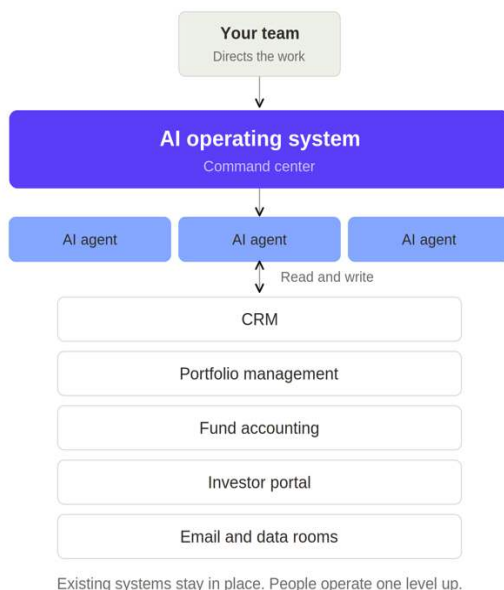
Today

People work inside each system



AI operating system

People direct the work from one layer



How The Work Changes

A portfolio company's monthly figures, a lender report, a signed subscription, each arrive by email, portal, or data room, respectively. Under the Alts aiOS model, an agent reads and summarizes each item on arrival, regardless of landing port. Then, an agent writes the relevant figures and terms into the system built to hold them, so your records stay current without manual entry. Moreover, the agent measures the content against the firm's own history and against external sources, empowering the agent to start the task. When decisions need to be made, a member of the team can review the agent's output, correct, and approve an agent's actions in a centralized user interface. The person keeps the judgment. The agent does the assembly.

For example, consider a modernized acquisition workflow for a private equity firm. The acquisition workflow shows the model end-to-end. Before a banker makes contact, sourcing agents were tracking companies entering the pipeline and recording them in the CRM. Ultimately, when the memorandum arrives, it is read and structured that day; terms are set against comparable deals, the firm's historical deal flow, and investment thesis. Throughout this assessment, the agent draws from third-party data providers such as Preqin, PitchBook, and Capital IQ.

The agent delivers an investment committee memo as a structured draft, complete with anticipated questions from the IC. The agent remains on top of project management, assigning activities and updating the CRM with recent deal activity. Finally, the terms and baseline are packaged by the agent for the portfolio system, so the case argued in committee becomes the firm's new baseline.

That's one workflow, but this concept can be replicated across your entire operating model. In portfolio monitoring, reporting packs become current positions and early warnings. In finance, treasury, investor relations, and legal, the data may differ, but the operating principle is the same. See appendix for more details.

To truly elevate your organization, expectations should shift across functions. Work should only reach the team after it has been read, reconciled, and set against what the firm and the market know. And that work should reach the team in one system, complete with all applicable data. This way, a firm can evaluate more opportunities and bring its full record to each decision, alleviating capacity and transferring more time and effort to judgment.

The Gaps Between Systems

There are, of course, undeniable challenges to achieve this end state, but it has never been easier for a firm to start its transformation journey. Firms should prioritize deploying AI solutions to address current gaps between systems. Gaps include work that falls between platforms, living in email threads and spreadsheets without a system to service the need. Think about the reconciliations spreadsheet no platform owns, the analysis sitting in a personal OneDrive before a decision reaches committee. These gaps add up and compound with one another, and a firm can unlock massive amounts of unrealized value simply by closing the gaps first.

Systems are specialized by function. A portfolio monitoring system specializes in portfolio management, and a fund accounting platform in fund accounting. Each has a perimeter of functionality, and work that crosses that perimeter falls to people who move information from one platform to the next.

While this is certainly true across functions, the same fragmentation exists within a single function. A point solution built for one asset class rarely effectively serves another. A manager investing in real estate, private equity, and private credit often has a separate portfolio system for each asset class, each with its own model of what an asset is and how it is measured. Fragmentation is an inter-function and intra-function problem.

Additionally, modern tools are not designed to serve a function from beginning to end. A deal team runs its work through a CRM, yet the CRM was not built to read a CIM or draft an investment committee memo. The investment team is left to cover those workflows, moving between the CRM and patching data across different systems. The same holds true across legal, finance, and investor relations; each lean on a system built for part of its workflow, delegating the remainder to people. Because these gaps fall outside the scope of any single platform, no vendor's next release will close them.

Consequently, we see a proliferation of systems, rather than consolidation, in industry today. And, considering how more firms are becoming multi-strategy, managers are constantly onboarding a new tooling set with each strategy. The move to bring private markets to wealth markets has exacerbated this issue, adding requirements across investment strategies and the divide between public and private assets. Every step toward a broader firm requires new systems, and every system added widens the gaps between them and deepens the manual work that falls to people. The value trapped in those gaps grows; the firms that close the gaps fastest grow smarter, more trustworthy, and ultimately, spend more time on higher leverage activities.

The Build Sequence

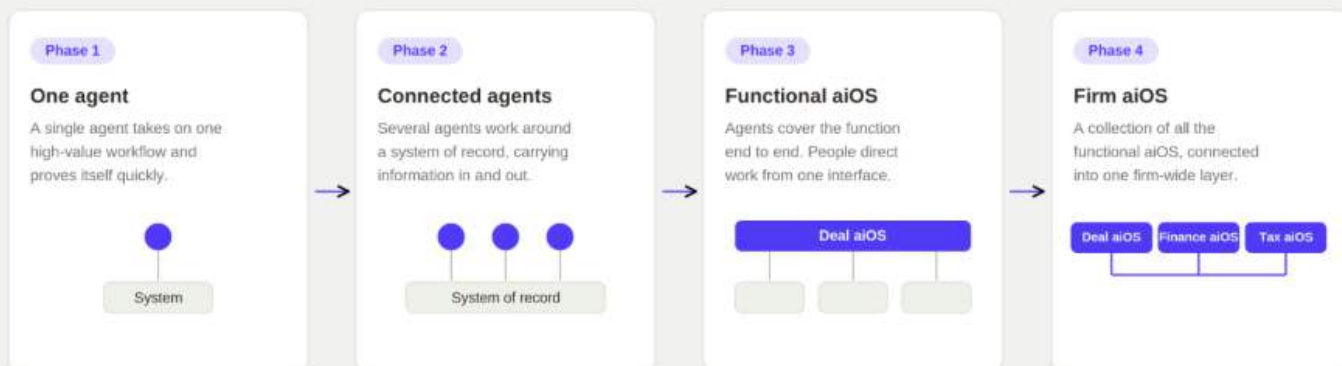
Because of these gaps, the Alts aiOS should materialize one workflow at a time. A firm can realize trapped value through a single agent targeting one gap, where it can be deployed quickly while the firm expands toward a single connected layer.

A common entry point to address gaps is basic summarization:

Reading long and inconsistent material embedded in a system and abstracting it into digestible information, whether it is a memorandum, a board pack, a lender report, any set of files that share no format and follow no schedule. A second is comparative analysis: measuring a company, a deal, an invoice, against the firm's own corpus of large, structured and unstructured collection of documents, workbooks, transcripts, and external sources, leveraging data providers (i.e., Preqin, PitchBook) where applicable. And third, content creation: the memos and decks a firm rebuilds by hand each time, the data sets that need to be transcribed across systems, the dashboards and reports that are currently manual. Work of this kind is found in every function, and it is where an agent proves its value most quickly.

Firms build an aiOS one workflow at a time

Each completed function reuses what came before, so the next one deploys faster.



Built once, reused every time

Infrastructure, governance, connectors and controls carry forward into every new function.

Each function deploys faster than the last

The firm reaches a connected aiOS incrementally, never in a single build

The Build Sequence

As you map functions against these task types, you'll notice more candidates for agents than any team would build at once, so the question is: which to build first? Manual burden is one test; however, more importantly, it is about how much of the firm's own knowledge a workflow captures as it runs. A workflow that records how the firm evaluates deals and its decisions is worth building early, even if it saves less time than another workflow because it compounds an understanding of the business that cannot be replicated and improves with every deal run through it.

As early agents prove themselves, place the next ones against the firm's core systems of record (CRMs, OMS, PMS, TMS, ERP, etc.). The agents that matter most sit directly upstream and downstream of the systems of record where information has always been passed into, and out of, by hand. An agent adjacent to a system of record reads from the system and writes back to it, automating the record a person once kept current through manual entry. That does more than remove data entry. It brings the capability already built into the core systems into the workflow when it is needed, without anyone leaving the workflow to retrieve it.

To this point, the agents are still separate tools, each useful on their own. However, a collection of standalone agents is a temporary operating model, not the target state. Separate tools still need a person to hold them together. The value that changes how a firm operates sits in a new, overarching layer. Once an agent covers enough of a function, carrying work into and out of its systems from end to end, the human aspect moves to the analytical layer. People stop opening the underlying systems and begin directing agents from a single command center, with the systems serving as the engines beneath them. The function now has its functional aiOS.

A firm should build one functional aiOS at a time (Deal aiOS, Finance aiOS, Tax aiOS, etc.), and each completed function accelerates the next due to pre-built infrastructure. One function is enveloped, then the next, ultimately resolving the functional aiOS command centers into one. The Alts aiOS will not arrive in one sweeping transformation; it will require identifying gaps, building agents to address those gaps, linking agents across a function, and finally, linking functions into a firm-wise Alts aiOS.

The Systems of Record Are Opening

Recently, we have seen a shift in the private markets vendor landscape, which has helped accelerate the timeline to achieve the Alts aiOS. Over the past year, vendors started to separate their processing from their interfaces, exposing their capabilities so that agents can reach them directly. In practice, this means AI operating systems already exist in the market.

In April 2026, at its annual developer conference, Salesforce introduced Headless 360, rebuilding the platform such that data and workflows can be reached by agents as programmable tools rather than through a browser. More than sixty such Salesforce tools were exposed at launch, reachable through the Model Context Protocol (MCP), an open standard any AI system can use. In this release, Salesforce fundamentally changed their value proposition: they are no longer looking to be a platform to log customer relationship data; they are an indispensable data repository with living customer information supplied by automated data flows for agents to access and interpret. We think of this repositioning of products as the transition from a platform to an engine. And the agents within an engine, like the users before and beside them on the platform, will have focus areas, mandates, permission and controls.

Similarly in July 2026, Juniper Square introduced Headless GPX, opening what it calls the “fund operating system for private markets” to Claude and any other clients using the same open protocol (MCP), across fundraising, investor relations, fund accounting, and compliance. Agents, again, inherit the firm's permissions, operating within the same controls as the people beside them. Juniper Square believes that the constraint on AI in private markets is rarely the model and more often the operating layer beneath it.

Both vendors built their own operating systems with native agents designed to run on their platform's data and controls. Both concluded that the value lies in enveloping work into an operating layer above the systems that hold the data. However, a vendor's operating system covers only their domain, exclusively managing the data and functions the platform was originally built to support. And, if a firm has multiple vendors running this model, managers face the same system fragmentation problem in a new form. The true value unlock arrives with Alts aiOS, an operating layer that sits above all vendor and functional operating systems, spanning deal, portfolio, finance, legal, tax, and investor workflows, and coordinating each specialized engine beneath it.

Every available engine becomes another component the Alts aiOS can coordinate. The more systems of record agents can reach, the more effective the firm's command center becomes. Each opening makes the approach more practical, and the vendor shift towards headless architecture accelerates the transition to Alts aiOS.

What Makes it an Operating System

On a computer, an operating system sits beneath the programs a person uses, coordinates them, stores files, and sets the rules they run on. Alts aiOS works the same way. The agents are visible; the operating system is everything beneath them that makes a set of separate agents behave as one.

Alts aiOS has five components. The agents do the work, such as reading a document and drafting the memo that follows. A knowledge store holds the firm's documents and reference data, a place where information accumulates and intelligence compounds. A connector library gives agents defined points to read from and write to each system of record. An orchestration engine sequences the agents and keeps the chain running, passing the output of one to the next and recovering when a step fails. And a memory model gives the agents a shared record of what has been done and learned, so each one builds on the work around it.

Governance is its own layer. Every action an agent takes runs under a named identity and within a set of permissions, and every action is recorded in an audit trail that captures what was done and on whose authority. The controls that govern the firm's people extend to the agents beside them. Embedding governance into the design, rather than treating it as a constraint, raises the quality and trust of the work produced.

For the human user, a command center sits on top as the single interface where people direct the agents and use their outputs. Agents can and should be instructed to pause for human review; the right human-in-the-loop processes let people review, correct, and justify agent decisions while agents learn and improve.

One principle should guide the design: no component should be tied to a single vendor. Models are interchangeable, so a firm should run the best available model and keep the option to upgrade. The orchestration engine should route each task to the model best suited to it. The core systems beneath are interchangeable in the same way, and the agents are open whether built in-house or drawn from the market. Alts aiOS is built to work with what a firm has and with whatever comes next.

Conclusion

The work scattered across a firm's systems can now be brought into one place, where people direct agents and agents run the systems beneath them. AI models are capable, and the systems of record are opening their engines to accelerate this reality.

Firms do not need to shed their core systems. Rather, core systems become the engines beneath the work that grow more useful because the firm now accesses more of what it already owns. The everyday work stays the same, but everything runs through one user interface layer, just as the phone, the camera, the GPS unit, and the music player do in the iPhone.

Every firm's operating model is different, and so is its path to an AI operating system. Alpha FMC works with investment managers to identify the highest-value opportunities, prioritize implementation, and build AI operating models that align with each firm's strategy and operating environment.

“

The work scattered across a firm's systems can now be brought into one place, where people direct the agents and the agents run the systems beneath them. Core systems do not disappear; they become the engines beneath the work, more useful because the firm now accesses more of what it already owns.



Miguel Castaneda

Partner, Head of Data & AI
Alpha Alternatives

Miguel is a Partner and North America head of Data & AI, specializing in Data and AI advisory and deployment for private markets firms. He helps investment managers design and implement modern operating models that streamline complex processes, optimize technology ecosystems, and unlock greater business value. Miguel brings deep expertise across private equity, real estate, and venture capital, with a focus on driving scalable, AI-enabled transformation.

Appendix

The operating model by function

Each function of an investment manager runs its own version of the same pattern. For each, the workflow is set out from end to end, then broken into stages that name the agents involved, the systems they read from and write to, and what each stage produces.

Deal team (1 of 2)

The deal team's work runs from sourcing a target through diligence and approval to close and handover. At each stage, the task is to convert scattered and largely unstructured information into an investment view the committee can act on, and to carry that record into the portfolio once the deal is done.

Sourcing agents monitor the market against the firm's mandate, drawing on public filings, news, and the firm's network, and record each candidate to the pipeline with the rationale for pursuing it. A screening agent runs each new opportunity against the firm's criteria and its record of prior decisions and returns a first read on fit. The partner reviews the pipeline and decides which names to pursue.

When a confidential information memorandum is received, an analysis agent reads it in full and extracts the business model, financials, and process terms into a structured brief the same day. Research agents assemble the market picture, comparable companies and transactions, and competitive position, drawing on data providers such as Preqin, PitchBook, and Capital IQ, as well as the firm's own history with similar businesses. A modeling agent builds a first operating model and valuation range from the memorandum's figures and the comparable set, which the analyst reviews against the source.

A memo agent drafts the first-round investment committee memo based on the thesis and the model, drawing on the firm's prior memos to anticipate the questions the committee is likely to raise. The committee reviews it and decides whether to commit resources to diligence.

In diligence, a diligence agent runs the workstreams across commercial, financial, legal, and operational reviews and surfaces findings and open items as they arise, managing requests into the data room and to advisors. A modeling agent folds the findings into the model, updates the valuation, and tests the structure and financing against the returns.

Once diligence is complete, the memo agent assembles the full committee memo for approval. A documentation agent then drafts and marks up the transaction documents from templates and the agreed terms and maintains the disclosure schedules. At close, a handover agent packages the deal's terms, thesis, and baseline figures for the portfolio system and finance, so the underwriting case becomes the baseline the firm measures against.

The deal team reviews and signs off on each decision that carries weight, retaining the judgment on whether to proceed.

The final product is an owned company entered on the same underwriting case the committee approved, with every step of the decision recorded and ready for the monitoring that follows.

Deal team (2 of 2)

Stage	Activity and agents	Systems (read/write)	Output
Origination and sourcing	Sourcing agents watch the market for companies that fit the mandate, drawing on news, data providers, and the firm's network, and record each candidate against the pipeline with the reason it fits.	Read: data providers, news. Write: CRM.	A live, ranked pipeline of targets.
Screening and triage	A screening agent runs each new opportunity against the firm's criteria and its record of past decisions, producing a first read on fit.	Read: CRM, knowledge store. Write: CRM.	A pursue or pass view, with reasoning, for a partner to decide.
CIM analysis	Upon receipt of the confidential information memorandum, an analysis agent reads it in full that same day and compiles the business model, financials, and key terms into a structured brief.	Read: data room. Write: CRM, knowledge store.	A structured CIM brief and a first view of the opportunity.
Thesis and comparables	Research agents build the market picture, the comparable companies and transactions, and the competitive position, set against the firm's own history with similar businesses.	Read: data providers, portfolio system, knowledge store. Write: knowledge store.	A drafted investment thesis with its supporting evidence.
Preliminary model	A modeling agent builds a first operating model and valuation range from the memorandum's financials and the comparable set.	Read: knowledge store, data providers. Write: knowledge store.	A preliminary model and valuation range.
Preliminary committee	A memo agent assembles a first-round investment committee memo from the thesis, the model, and the analysis, shaped to the questions the committee tends to ask.	Read: knowledge store. Write: knowledge store.	A first-round memo and a decision to commit to diligence.
Due diligence	A diligence agent stands up and coordinates the workstreams across commercial, financial, legal, and operational review, tracks findings and open items, manages requests into the data room and to advisors, and surfaces what is slipping.	Read: data room, email, knowledge store. Write: CRM, knowledge store.	A live diligence tracker and a findings log feeding the model and the memo.
Detailed valuation and structuring	A modeling agent folds the diligence findings into the model, tests returns under the proposed structure and financing and updates the valuation.	Read: knowledge store, data providers. Write: knowledge store.	A diligence-adjusted model, valuation, and deal structure.
Final committee memo	The memo agent assembles the full investment committee memo from the final analysis, thesis, findings, and valuation, ready to present.	Read: knowledge store. Write: knowledge store.	A complete memo and, on approval, a mandate to proceed.
Documentation	A documentation agent drafts and marks up the transaction documents from templates and the agreed terms, tracks versions and open points, and maintains the disclosure schedules.	Read: knowledge store, data room. Write: contract repository, knowledge store.	Negotiated documents are ready for signing.
Close and handover	On close, a handover agent packages the deal's terms, thesis, and baseline figures for the portfolio system and finance, so the underwriting case carries forward.	Read: knowledge store, contract repository. Write: portfolio system, fund accounting.	A closed acquisition, a populated portfolio, and a finance baseline.

Portfolio monitoring

Each month and quarter, portfolio companies submit reporting packs in inconsistent formats and on their own schedules. The team's task is to convert those packs into current performance data, variance against plan, and a portfolio-wide view for the deal partners and for investor reporting.

An intake agent captures each pack upon arrival, whether it arrives via email, investor portal, or data room, and identifies the figures it contains. An extraction agent reads the pack and posts the key metrics, revenue, margin, cash, net debt, and covenant ratios directly to the portfolio system, so the system of record stays current without manual entry. The monitoring analyst reviews the posted figures against the source before they are relied on.

A variance agent then measures performance against both the budget and the original underwriting case and identifies the drivers of any deviation. A covenant agent calculates headroom against the terms of each credit agreement and flags any position approaching or in breach. Where a company provides a board pack or management accounts, a summarization agent extracts the decisions, risks, and outlook for the responsible partner.

At the portfolio level, a consolidation agent maintains a roll-up across all holdings, updated as each company reports, and assembles the inputs for internal review and investor reporting. Companies whose performance is deteriorating are flagged early, with the underlying figures attached, so the team can act before a covenant is missed or a quarter is lost.

The monitoring analyst and the responsible partner review the output at each stage that carries weight and retain the judgment on what it means and what to do.

The final product is a portfolio record that stays current without manual entry, with a standing variance and covenant view for every holding and early warnings whenever performance moves the wrong way.

Stage	Activity and agents	Systems (read/write)	Output
Data intake	An intake agent captures each reporting pack upon arrival via email, portal, or data room and identifies the figures it contains.	Read: email, investor portal, data room. Write: knowledge store.	Each pack is captured and queued for extraction.
KPI extraction	An extraction agent reads the pack and posts the key metrics, revenue, margin, cash, net debt, and covenant ratios to the portfolio system.	Read: knowledge store. Write: portfolio system.	Current company figures are in the system of record.
Variance analysis	A variance agent measures performance against budget and against the original underwriting case and sets out the drivers of any deviation.	Read: portfolio system, underwriting model. Write: knowledge store.	A variance view for each company, with drivers.
Covenant monitoring	A covenant agent calculates headroom for each credit agreement and flags positions that are approaching or in breach.	Read: portfolio system, credit agreements. Write: portfolio system.	Covenant status and early breach flags.
Board and management review	A summarization agent reads board packs and management accounts and surfaces the decisions, risks, and outlook.	Read: document store. Write: knowledge store.	A summary of each company's position for the partner.
Portfolio roll-up	A consolidation agent maintains a roll-up across all holdings, updated as each company reports.	Read: portfolio system. Write: knowledge store.	A current portfolio-wide view and reporting inputs.
Early warning	A monitoring agent flags companies whose performance is deteriorating, with the underlying figures attached.	Read: portfolio system, knowledge store. Write: CRM, knowledge store.	Early warnings are routed to the responsible team.

Valuations

Each quarter, every holding in the portfolio must be carried at fair value, with supporting documentation that will withstand scrutiny by the valuation committee and the auditors. The work is repetitive across many companies and turns on judgment at the point of the mark. The valuation models remain the system of record, and the agents assemble the inputs and the supporting case around each one.

An inputs agent gathers the current financials for each company from the portfolio system, together with the market data the models require, and a comparables agent refreshes the comparable companies and precedent transactions from the firm's data providers. A modeling agent updates each valuation model with the refreshed inputs and produces a preliminary fair value range and point estimate, along with the bridge explaining the movement from the prior mark. The valuation analyst reviews the inputs and the output against the source.

A memo agent drafts the valuation memo for each holding, setting out the methodology, the key assumptions, and the rationale for the mark, and drawing on the memo from the prior period so the record stays consistent across quarters.

A committee agent assembles the pack for the valuation committee from the marks and their support. Once the committee approves each mark, the figures are fed into fund accounting for the net asset value, and an audit agent keeps the supporting documentation for each mark together as the work is done, ready for the year-end audit.

The valuation committee reviews and signs off on every mark, which remains a matter of judgment held by the people accountable for it.

The final product is a defensible fair value for every holding, with the methodology and support assembled as the work is done and ready for the committee and the auditors.

Stage	Activity and agents	Systems (read/write)	Output
Inputs	An input agent gathers the current company financials and the market data the models require.	Read: portfolio system, data providers. Write: valuation model.	Current inputs are loaded into each model.
Comparables	A comparable agent refreshes the comparable companies and precedent transactions.	Read: data providers. Write: valuation model.	An updated comparable set per company.
Model and preliminary mark	A modeling agent updates each model and produces a fair value range and a point estimate, along with a bridge from the prior mark.	Read: valuation model. Write: valuation model, knowledge store.	A preliminary mark and movement bridge per holding.
Valuation memo	A memo agent drafts the memo setting out the methodology, assumptions, and rationale, consistent with the prior period.	Read: valuation model, knowledge store. Write: knowledge store.	A valuation memo per holding.
Committee review	A committee agent assembles the pack, and the committee reviews and approves each mark.	Read: knowledge store, valuation model. Write: knowledge store.	Approved marks.
NAV and audit support	Approved marks feed fund accounting for the net asset value, and an audit agent keeps the support for each mark together.	Read: valuation model, knowledge store. Write: fund accounting, knowledge store.	NAV inputs and audit-ready support.

Capital formation

Raising funds means reaching the right limited partners, presenting the strategy, and answering extensive due diligence, often the same questions across many investors. Much of the work is research and the reuse of material the firm has produced before. The CRM holds the fundraising pipeline, and the agents handle the research, drafting, and tailoring around it.

A research agent profiles prospective limited partners against their mandates, allocations, and past commitments, drawing on data providers such as Preqin and on the firm's own record of prior contact, and matches each to the fund being raised. The capital formation team reviews the target list and sets priorities.

A materials agent tailors the pitch materials for each investor from an approved set, highlighting the track record most relevant to that investor. A response agent drafts the due diligence questionnaires and requests for proposal from an approved content library and the firm's prior answers, ready for review before anything is sent.

A briefing agent prepares a note for each investor meeting from the profile and the history of contact. The fundraising pipeline stays up to date in the CRM, fed by activity around each conversation, without manual updates.

Because fund marketing carries regulatory obligations, a person reviews every investor-facing document before it goes out, and the capital formation team retains the relationships and the judgment on how to run each one.

The final product is a fundraising effort run from a single current pipeline, with each investor researched and matched, and due diligence completed from an approved, consistent record.

Stage	Activity and agents	Systems (read/write)	Output
LP research	A research agent profiles prospective investors against mandate, allocations, and past commitments.	Read: data providers, CRM. Write: CRM.	A researched, matched target list.
Targeting	The team prioritizes the list, and agents record the priorities and next steps.	Read: CRM. Write: CRM.	A prioritized outreach plan.
Materials	A materials agent tailors the pitch materials to each investor from an approved set.	Read: knowledge store. Write: knowledge store, data room.	Investor-ready materials.
DDQ and RFP	A response agent drafts questionnaire and proposal answers from an approved content library and prior responses.	Read: content library, knowledge store. Write: knowledge store.	Draft responses are ready for review.
Meeting preparation	A briefing agent prepares a note for each meeting from the profile and prior contact.	Read: CRM, knowledge store. Write: knowledge store.	A briefing per meeting.
Pipeline	The fundraising pipeline stays up to date in the CRM, fed by activity around each conversation.	Read: email, calendar. Write: CRM.	A current fundraising pipeline.

Investor relations

After a limited partner commits, the relationship runs for the life of the fund, through quarterly reporting, capital account statements, capital calls and distributions, and a steady flow of investor questions. The numbers behind all of it sit in the fund accounting system, and the answers to most questions already exist in the fund's own records. The agents assemble what each investor sees, and a person reviews anything that goes out.

A reporting agent drafts the quarterly investor letter from fund performance and the period's portfolio developments, and a statements agent assembles each investor's capital account from the fund accounting system. The investor relations team reviews both against the source before release.

When a capital call or distribution is due, an agent prepares the notices from the underlying calculations, ready for review and release to the investor portal.

Investor questions are answered from the fund's own records. An inquiry agent locates the relevant figures and documents and drafts a response, which the team reviews and sends. Where an investor requires bespoke reporting, a reporting agent assembles it in the format that the investor uses.

The investor portal is kept current as reporting and notices are produced. Everything that reaches an investor passes a person first, and the investor relations team holds the relationship and the tone of each response.

The final product is a set of investors kept current and answered from the fund's own records, with every communication reviewed before it reaches them.

Stage	Activity and agents	Systems (read/write)	Output
Quarterly reporting	A reporting agent drafts the quarterly investor letter based on fund performance and portfolio developments.	Read: fund accounting, knowledge store. Write: knowledge store.	A draft investor letter for review.
Capital accounts	A statements agent assembles each investor's capital account statement.	Read: fund accounting. Write: investor portal.	Per-investor capital account statements.
Calls and distributions	An agent prepares capital call and distribution notices from the underlying calculations.	Read: fund accounting. Write: investor portal.	Notices are ready for review and release.
Investor inquiries	An inquiry agent locates the relevant records and drafts a response for review.	Read: knowledge store, fund accounting. Write: investor communications.	A drafted answer, sourced and ready for review.
Bespoke reporting	A reporting agent assembles tailored reporting in the format an investor requires.	Read: fund accounting, knowledge store. Write: knowledge store.	Investor-specific reporting.
Portal upkeep	An agent keeps the investor portal up to date as reporting and notices are produced.	Read: knowledge store. Write: investor portal.	A current investor portal.

Finance and treasury

The finance function runs on deadlines and on accuracy, through reconciliations, waterfalls, allocations, fee and carry calculations, and the financial statements at period end. This is where a strong system of record already carries much of the load, so the agents sit close to it, handling reconciliation and exceptions around a single authoritative ledger.

A reconciliation agent matches bank and custodian statements against the general ledger and brings only the exceptions to a person. The fund accountant reviews the exceptions and resolves them.

A calculations agent drafts the distribution waterfalls from the fund terms and the underlying figures, and prepares the management fee and carried interest for the period. An allocation agent applies the agreed-upon method to allocate expenses across funds and vehicles and flags any item that needs a review. The finance team reviews each calculation before it is booked.

A treasury agent maintains cash positions and updates the forecast as cash flows become known, so that calls and distributions can be timed against available liquidity. Once the calculations are reviewed, an agent prepares the general ledger entries and assembles the financial statements from the ledger at period end, ready for review.

Because the numbers carry into audited statements and investor reporting, the finance team reviews and approves the work at each control point, and the ledger remains the record of the account.

The final product is a reconciled set of accounts, with the period's calculations drafted against the fund terms and the statements built from a ledger that stays the record of the account.

Stage	Activity and agents	Systems (read/write)	Output
Reconciliation	A reconciliation agent matches bank and custodian statements against the general ledger and brings only the exceptions to a person.	Read: bank and custodian feeds, general ledger. Write: general ledger.	A reconciled ledger with exceptions flagged.
Waterfalls and fees	A calculations agent drafts the distribution waterfalls and the management fee and carried interest from the fund terms and figures.	Read: fund accounting. Write: knowledge store.	Draft waterfall, fee, and carry calculations.
Expense allocation	An allocation agent spreads expenses across funds and vehicles using the agreed method and flags items that need review.	Read: general ledger. Write: general ledger.	Drafted allocations for review.
Cash and liquidity	A treasury agent maintains cash positions and updates the forecast as flows become known.	Read: treasury system, bank feeds. Write: treasury system.	A current cash and liquidity view.
General ledger	An agent prepares the ledger entries from the reviewed calculations.	Read: knowledge store. Write: general ledger.	Posted ledger entries.
Financial statements	An agent assembles the financial statements from the ledger at period end.	Read: general ledger, fund accounting. Write: knowledge store.	Draft financial statements for review.

Legal

Legal work in a fund turns on documents, the NDAs, limited partnership agreements, side letters, subscription documents, and credit agreements, and on the obligations set out inside them. Most of the effort is reading those documents and keeping track of what the firm has committed to. A document and contract repository stores the papers, and the agents read them and keep the obligations up to date.

A review agent reads each incoming document and extracts the key terms into the contract repository, so the substance of every agreement is captured on receipt. The lawyer reviews the extraction against the document.

A side-letter agent maintains a matrix of the terms granted to each investor and the most-favored-nation clauses across them, so the firm can see what a new commitment would trigger before it is made. An obligations agent maintains a register of the covenants, consents, and reporting duties drawn from the documents, and surfaces each deadline before it falls due.

A drafting agent prepares routine documents from the firm's templates and the agreed terms, ready for review. In a transaction, a diligence agent reads the legal documents in the data room and pulls out the issues for a lawyer to weigh.

A lawyer reviews anything that carries legal risk, and the judgment on terms and exposure stays with the legal team.

The final product is a repository where every agreement and its obligations are captured and kept current, with the side letter and MFN position visible at a glance, and a lawyer weighing anything that carries risk.

Stage	Activity and agents	Systems (read/write)	Output
Contract review	A review agent reads each incoming document and extracts the key terms on receipt.	Read: data room, document store. Write: contract repository.	Key terms captured for every agreement.
Side letters and MFN	A side-letter agent maintains a matrix of terms granted and most-favored-nation clauses across investors.	Read: contract repository. Write: contract repository.	A current side-letter and MFN matrix.
Obligations register	An obligations agent tracks covenants, consents, and reporting duties and surfaces deadlines.	Read: contract repository. Write: obligations register.	A current obligations register with dates.
Standard documents	A drafting agent prepares routine documents from templates and the agreed terms.	Read: template library. Write: knowledge store.	Draft documents are ready for review.
Diligence review	A diligence agent reads the legal documents in the data room and surfaces the issues.	Read: data room. Write: knowledge store.	Issues triaged for a lawyer to weigh.

Across every function, agents perform the assembly, and a person reviews and approves the work that carries weight.

Confidence in the complex

For information or permission to reprint, please contact Alpha FMC at info@alphafmc.com. To find our latest content and insights, please visit alphafmc.com. Follow Alpha FMC on LinkedIn.

© Alpha Financial Markets Consulting. All rights reserved. 2026