



The **Alternative Investor**

Performance
News
Trends
Regulatory updates

UHNW & FO: Reshaping Private Markets

This edition focuses on ultra-high-net-worth capital going institutional as UHNWs and family offices fundamentally reshape private markets. **PwC's Christine Cairns** argues that with global wealth now above \$500 trillion, private wealth has become a real growth engine for private markets, driving new fund structures, governance models and a structural rebalancing of capital. **Marex's Mark Ralph** explores how increasingly sophisticated family offices are adopting prime brokers alongside private banks to achieve institutional-grade trading, financing and operational efficiency without ceding control. **Carey Olsen's Arindam Madhuryya** examines how UHNWs are blending private wealth and fund structures in Jersey, using limited partnerships, unit trusts and Jersey Private Funds to access alternatives with greater flexibility, confidentiality and lighter regulation. Elsewhere, in Letter from America, **Prosek's Mark Kollar** challenges the private-credit "reckoning" narrative, arguing the asset class is still expanding, diversifying and hiring steadily. In The Money Maze Podcast, **Simon Brewer** interviews **East Capital Chairman & CIO Peter Håkansson**, who makes the case that real innovation and manufacturing scale increasingly sit in Asia - often China - posing a direct challenge to US-centric portfolios. And in our **CAIA** section, **Georgina Tzanetos** explains how Venezuela's post-Maduro shock has triggered a distressed-debt rally and sharpened US geopolitical leverage, while leaving long-term infrastructure investment firmly in the hands of patient private capital.



A Brodie Consulting publication in
conjunction with Capricorn Fund
Managers and RQC Group.

Macro funds continue to build on 2025 momentum

January 2026 markets were driven by multiple overlapping themes rather than a single dominant story ([see market review](#)). This complexity played to hedge fund strengths. The HFRI Fund Weighted Composite Index rose 3.0%, marking a strong start to the year and reflecting broad-based gains across macro and equity strategies.

Equity strategies delivered almost uniformly positive returns. The HFRI Equity Hedge (Total) Index gained 3.2%, led by Energy and Basic Materials, up 6.5%. Technology lagged but still posted a respectable 2.8%, while Long/Short Directional strategies advanced 3.5%. Equity Market Neutral was the only area of weakness, declining 2.1%.

Event Driven performance was more restrained, with the index up 1.4%. Distressed/Restructuring led the complex, rising 3.4%, followed by Event Driven at 2.2%, Activist strategies at 1.9%, and Special Situations at 1.5%.

Macro stood out as the clear winner, extending its run of outperformance with a 4.8% gain. Commodities were the primary driver, up 6.2%, while Discretionary Macro added 5.2%. After a tricky 2025, Systematic Macro rebounded strongly, rising 5.0% as clearer trends emerged. Currencies were the sole laggard, slipping 0.2%.

Relative Value strategies posted steady gains of 1.2%, with all sub-strategies in positive territory. Fixed Income Convertible Arbitrage led at 2.0%, followed by Fixed Income Sovereign at 1.6%.

Regionally, performance dispersion was pronounced. Latin America and MENA led the field, rising 8.7% and 8.1% respectively. China advanced 2.9% and North America gained 2.4%, while Western/ Pan-European was broadly flat at 0.1%. India was the clear underperformer, falling 7.7%.

UPCOMING ALTS EVENTS

22 February 2026
NEXUS 2026

23 February 2026
Private Credit Investor Forum

24 February 2026
HedgeNews Africa Symposium 2026

23 February 2026
Global Alts Miami 2026

24 February 2026
European Family Alternative Investment Forum

[Click to see all events](#)

520,810

Approx. number of UHNW individuals worldwide with networth >\$30m

Source: Altrata

\$59.8tn

UHNW collective wealth mid-2025; twice that of the annual GDP of the US

Source: Altrata

Coller Capital closes \$12.5bn CIP IX

Coller Capital closed its latest flagship secondaries vehicle, Coller International Partners IX, at the \$12.5 billion hard cap, taking total commitments across the firm's global private equity secondaries platform to around \$17 billion. This is the largest fund in the firm's 35-year history and one of the largest pools of capital ever raised in the private markets secondaries space, underscoring the sector's rapid growth. Founded in 1990 by Jeremy Coller, Coller Capital is widely regarded as a pioneer of the secondaries market, and in January announced it is being acquired by EQT (*see pg. 5*).

Private credit fundraising shows little sign of slowdown

The appetite for private credit exposure shows little sign of slowing, with Churchill Asset Management raising more than \$16 billion for its senior lending programme. New York-based Churchill is a leading middle-market direct lender and an affiliate of Nuveen, with a core focus on providing senior secured loans to sponsor-backed companies across the US lower and core-middle markets. Churchill's strategy centres on first-lien, defensive lending with "strong documentation", downside protection and predictable income, positioning the platform to benefit from higher-for-longer interest rates. The firm said the raise highlights continued appetite among pensions, insurers, and sovereign investors for yield and capital preservation.

KKR locks in \$2.5bn for ACOF II

KKR completed the fundraising for its second Asia-focused private credit vehicle, Asia Credit Opportunities Fund II (ACOF II), securing \$2.5 billion in capital commitments. The close underlines continued institutional appetite for private cre Asia focused credit strategies. ACOF II invests across senior and junior credit, targeting companies in North Asia, Southeast Asia and Australia. The successful raise reinforces Asia's growing importance within global private credit allocations, as investors look to diversify geographically. For KKR, the fund further strengthens its foothold in the region's expanding private markets ecosystem.

UPDATES (cont.)

Goldman's PECP IV surpasses target

Goldman Sachs closed its latest co-investment vehicle, Private Equity Co-Investment Partners IV, at \$2.8 billion, exceeding its original target. The fund invests alongside GSAM's global private equity sponsors, targeting buyout and growth equity transactions across North America and Europe, with a particular focus on business services, technology, healthcare and industrials. The strategy is designed to give LPs more direct exposure to underlying deals, leveraging Goldman's sourcing, underwriting and risk management platform. The latest raise follows PECP III, which closed at around \$1.9 billion, and is a further example of big-brand raises, alongside interest in institutional-backed co-investment access amid this more selective private equity environment.

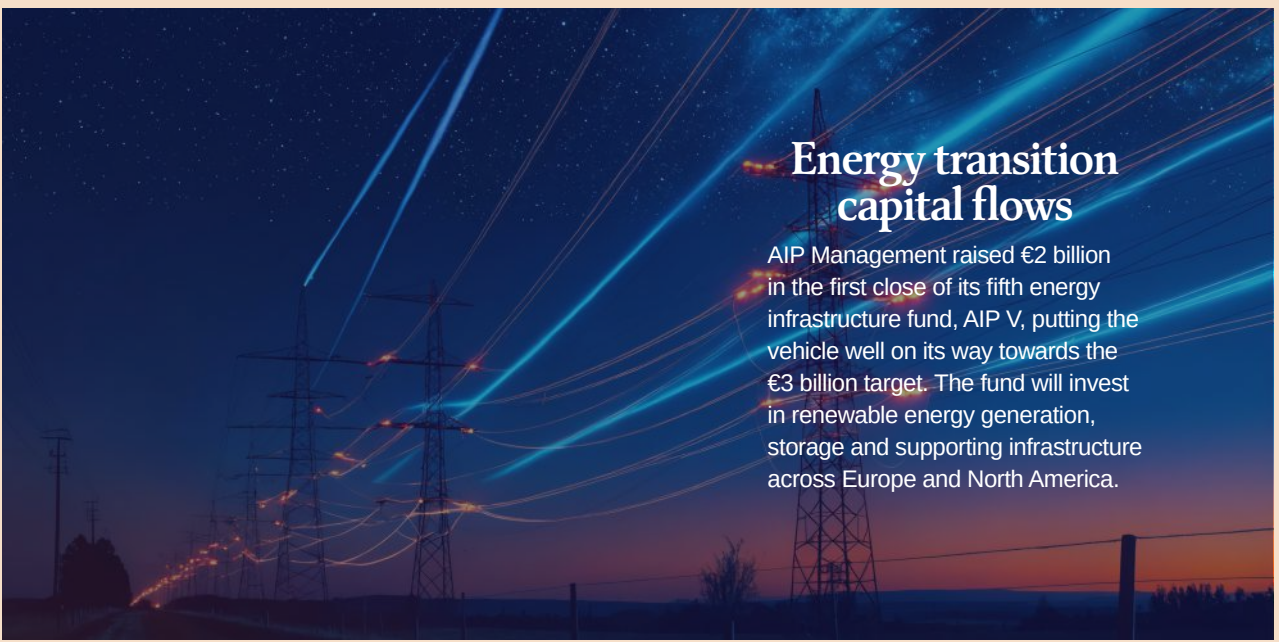
Infrastructure on a roll

Hamilton Lane closed Hamilton Lane Infrastructure Opportunities Fund II (IOF II) at \$1.9 billion, including related vehicles, targeting a mix of infrastructure secondaries and selective co-investments. Around 40% of the fund has already been deployed across 14 deals.

Headquartered in Conshohocken, Pennsylvania, Hamilton Lane is built one of the largest private markets platforms, managing close to \$1 trillion across primaries, secondaries and co-investments globally.

Sixth Street hits €3.7bn hard cap

Sixth Street closed its third European direct lending fund at a hard cap of €3.75 billion, the San Francisco firm's largest dedicated financing vehicle in the region to date. Including leverage, the fund is expected to deploy around €7 billion across a range of European middle-market financing opportunities.



Energy transition capital flows

AIP Management raised €2 billion in the first close of its fifth energy infrastructure fund, AIP V, putting the vehicle well on its way towards the €3 billion target. The fund will invest in renewable energy generation, storage and supporting infrastructure across Europe and North America.

UPDATES (cont.)**Stafford closes infrastructure fund**

Stafford Capital Partners final closed Stafford Infrastructure Secondaries Fund V (SISF V) at more than \$1.1 billion, including associated vehicles, in its largest infrastructure fund to date. London-based Stafford specialises in niche private markets strategies, with infrastructure secondaries a core focus, with SISF V targeting interests in mature, high-quality infrastructure assets.

Alpheon hits €1.25bn hard cap

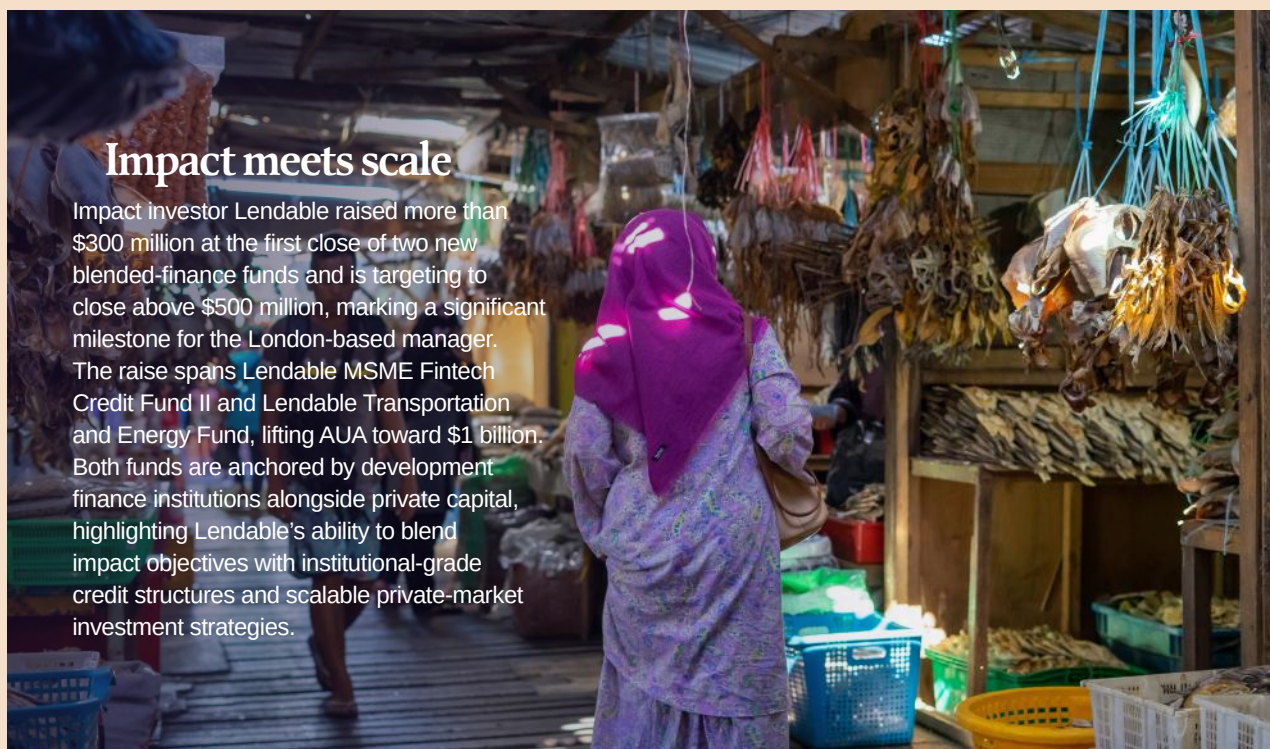
European mid-market specialist Apheon hit its €1.25 billion hard cap on its latest fund, Apheon MidCap Buyout VI (AMB VI). The fund continues Apheon's strategy of backing founder-owned and family-run businesses across Western Europe, with a focus on operational value creation rather than financial engineering.

Arcano raises €850m

Madrid-based Arcano Partners raised €850 million for Arcano Secondary Fund V (ASF V), its fifth private equity fund. The fund focuses on control investments in profitable European mid-sized companies, with emphasis on operational improvement, buy-and-build strategies and sector specialisation. ASF V targets businesses with resilient cash flows across defensive growth sectors, leveraging Arcano's local sourcing capabilities and hands-on value-creation approach. The close takes Arcano's private equity AUM to new highs.

Impact meets scale

Impact investor Lendable raised more than \$300 million at the first close of two new blended-finance funds and is targeting to close above \$500 million, marking a significant milestone for the London-based manager. The raise spans Lendable MSME Fintech Credit Fund II and Lendable Transportation and Energy Fund, lifting AUA toward \$1 billion. Both funds are anchored by development finance institutions alongside private capital, highlighting Lendable's ability to blend impact objectives with institutional-grade credit structures and scalable private-market investment strategies.

**Rise of bespoke private market capital**

AIG and CVC announced a significant strategic partnership that could see up to \$3.5 billion of AIG's capital deployed across a range of private markets strategies.

The US/ European tie-up reflects a growing appetite among global insurers for deeper, more customised relationships with large alternative asset managers.

Under the agreement, AIG acts as

a cornerstone investor in a newly established private equity secondaries evergreen platform managed by CVC, contributing up to \$1.5 billion from its existing private equity portfolio.

This structure is designed to provide immediate scale and liquidity while allowing AIG to actively manage portfolio construction over time. Alongside the secondaries platform, AIG also plans to commit up to \$2 billion to a series of SMAs and

CVC-managed funds, with an initial allocation of \$1 billion through 2026. These investments will focus primarily on private and liquid credit strategies tailored to AIG's regulatory, capital efficiency and return requirements.

This partnership highlights a broader shift in private markets, with insurers increasingly favouring long-term, strategic capital solutions over traditional commingled funds.

UPDATES (cont.)

Why build when you can buy

CVC announced the acquisition of Marathon Asset Management, a move that materially strengthens CVC's position in global credit. This is not positioned as just a peripheral bolt-on but a strategic expansion that fast-tracks CVC's ambition to build a scaled, multi-strategy global credit franchise with deeper origination and broader institutional reach. Similarly, EQT's agreement to acquire Collier Capital (see next article) to enter secondaries only reinforces the point, with cross-border M&A becoming a primary growth engine as allocators favour larger, more diversified managers in a more selective fundraising environment.

The implications are hard to ignore. Consolidation is no longer about sub-scale firms seeking survival; it is being driven by global leaders reshaping competitive hierarchies.

As firms like CVC and EQT use M&A to deepen capabilities and globalise their platforms, others will be forced to respond, through partnerships, specialisation or acquisitions of their own, as private markets enter a more concentrated and strategically competitive phase.

There is a race here: to secure scale before it becomes prohibitive, to lock in distribution before it becomes captive, and to build breadth before allocators narrow their universe of managers for good. In a world of fewer tickets and larger cheques, standing still is no longer a neutral position.

Secondaries is one of the biggest games in town

With consolidation increasingly the biggest game in town, EQT Group announced it is acquiring Collier Capital for up to \$3.7 billion. This transaction comes on the heels of Collier's successful close of its latest flagship secondaries fund, underscoring both the firm's momentum and the strategic rationale for the deal.

Strategically, the acquisition gives Stockholm-based EQT greater optionality and \$50 billion in assets, with secondaries adding a differentiated return profile, faster

deployment, and enhanced portfolio-level visibility, neatly complementing EQT's existing private equity, infrastructure, and credit capabilities.

For London's Collier, the deal provides access to a broader global distribution network and balance sheet support, while anchoring the platform within a scaled, multi-strategy alternatives group.

More broadly, the transaction reflects a private markets landscape evolving beyond pure fundraising, with acquisitions, strategic partners,

and spin-offs becoming increasingly common as businesses look to the future. As capital becomes more selective, established managers are increasingly choosing to buy rather than build, using consolidation to expand product breadth, lock in fee-related earnings and deepen LP relationships. It is arguably a more efficient route to scale, even if it is an expensive one.

UPDATES (cont.)

Sport is PE's next big game

Sport has rapidly emerged as private equity's next big hunting ground, with reports that KKR is looking to take a significant stake in Global Sport Group (GSG), the sports investment platform created by CVC, in a deal valued at around €2.75 billion.

If completed, the transaction would mark a decisive step in KKR's push into sports assets, building on its agreed acquisition of US sports investor Arctos Partners and underscoring its growing conviction in the sector's long-term appeal.

GSG is a \$14 billion investment platform that consolidates CVC's portfolio of premium global sports rights, including stakes in the Six Nations Rugby Championship, the Women's Tennis Association, @LaLiga and Ligue 1.

While KKR is understood to be the frontrunner, other firms - including Ares Management - have also been linked to the process, highlighting how large scale sports platforms are increasingly viewed as core private equity territory rather than niche alternatives.

Bruin Capital's successful \$1 billion fundraise further underscores this. Backed by investors including 26North and Josh Harris, Bruin targets sports, media and entertainment infrastructure rather than outright club ownership, a model increasingly favoured by financial sponsors seeking scalable, asset-light exposure.

Livin' la Vida Loca

The last week of February sees Miami turn into the world's busiest hub for alternative finance during Miami Hedge Fund Week, with all the Florida trimmings.

What started as a nascent meet-up is now the largest (and most important) convergence of hedge fund allocators, managers and intermediaries. It is [mostly] very civilised - what we used to see in Monaco at GAIM: beachside breakfasts replace boardrooms, private dinners instead of insipid conference

halls, and deals are agreed, just with more sunshine, palm trees and vibrant cocktails.

iConnections/MFA Global Alts Miami has deepened the ecosystem, attracting sovereign funds, family offices, and UHNW to a dense, high-calibre network. This is all a far cry from 2014, when it was a low-key South Florida hedge fund dinner!

You can question the value of such events worldwide. There are many of

them, and too often they suffer from the same flaw: too few real investors and too many funds and service providers. Yet Miami's pull is different, drawing in many of the industry's heaviest hitters, who avoid the hoi polloi by gravitating toward the more exclusive rooms, where it is less overt salesmanship and more high-level, value-added.

Hiring Data Show Credit Market Continues Move to Core from Niche

At times headlines suggest that the private credit market has not just hit peak levels but may be headed for a bit of a reckoning. The pundits see “signs of strain amid strong overheating risks” or the Fed issues warnings about stability as the market “rivals traditional bank lending.”

First Brands has certainly contributed to the noise, and one banker famously called out what he saw as “cockroach problems” in the credit market, suggesting one problem means more may be hiding. However, not everyone agrees and big moves and interesting data point to other assumptions and scenarios.

First, those who are not part of the action still want in and others already in want even more. In January, private capital group CVC agreed to acquire Marathon Asset Management for \$1.6 billion. Of course, this highlights consolidation in overall private markets, but it also points to ongoing demand for credit managers.

Private credit is also pushing beyond direct lending, an old-fashioned framework to describe the asset class. Credit secondaries are growing in demand, for example, and are becoming less niche and more core with more and more managers raising dedicated private-credit pools. And private credit is also pushing into securitized asset finance among other forms of lending. The asset class by most accounts is growing.

When I was in the daily media scrum early in my career, I would cover the US Labor Department employment numbers and learned enough to know that the jobs data

usually tell a pretty true story. So, let’s take a look at hiring trends in the credit market, the capital raising space in particular, for some color.

According to Sasha Jensen, who runs Jensen Partners, the largest executive search and advisory firm dedicated to the global capital raising and investment space, private credit continues to serve as a “source

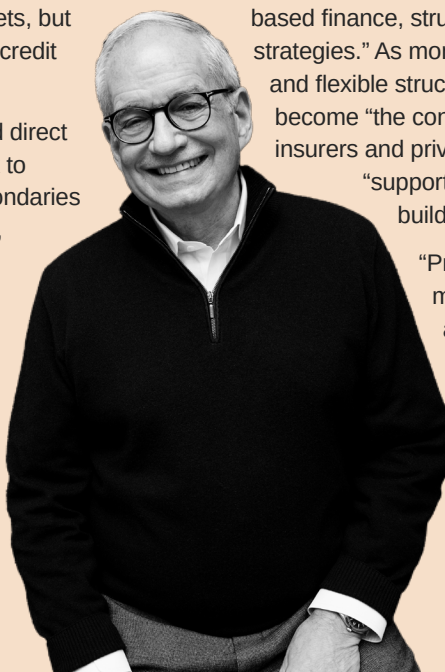
of remarkable consistency across market environments.” In fact, Jensen’s data show in its latest research note, that total credit hiring reached 585 moves for all of 2025, up from 550 in 2024 and 540 in 2023. This is not just about growth rates, Jensen says, but stability. The third quarter of 2025 recorded 141 credit moves and last quarter recorded 143, making credit “the only major asset class that did not experience a late-year slowdown.”

“As more capital look for predictable yield and flexible structures... credit has become “the connective tissue between institution, insurers and private wealth platforms.”

What does this all mean? Simply put, “this consistency reflects the continued expansion of direct lending, asset-based finance, structure credit and insurance-aligned strategies.” As more capital look for predictable yield and flexible structures, Jensen concludes, credit has become “the connective tissue between institution, insurers and private wealth platforms,” which overall “supports steady hiring and long-term team build out.”

“Private credit is no longer one of many alternatives, it is the systematic anchor of capital formation,” Jensen says. And if the jobs picture is any indication, the capital raising machine is full steam ahead with few cockroaches in sight.

Mark Kollar
Partner, Prosek Partners



Money Maze Podcast

*Inspiring interviews with leading figures
from the world of business and finance.*

History, geography and where the future is built

Adapted from a Money Maze Podcast interview conducted by
Simon Brewer with Peter Håkansson, Chairman & Group CIO, East Capital

When Simon Brewer interviewed Peter Håkansson, Chairman and Group CIO of East Capital, the conversation didn't begin with an investment thesis or a chart on relative valuations. It began with something more revealing: geography, history and a blunt assessment of where the future is being built.

Håkansson's opening message was direct enough to unsettle allocators sitting comfortably in US-heavy portfolios. If you want exposure to genuinely new technology, he argued, "you have to be in Asia and most of the time you have to be in China". Wind, solar, batteries, semiconductors, and the machinery of the digital economy share the same reality: supply chains, manufacturing scale, and iteration speed are concentrated in the East. The implication wasn't that the West is irrelevant, but that treating innovation as geographically neutral is an expensive illusion.

East Capital occupies a distinctive vantage point from which to judge that inflexion. The firm has been investing since 1997, long before emerging markets

became a glossy asset class and long before US exceptionalism hardened into orthodoxy. Today the business manages around €4 billion across emerging equities, Eastern European real estate, and developed market equities and bonds, with 18 funds and an 80-strong team spanning Stockholm, Luxembourg, and research hubs in Hong Kong, Mumbai, and Dubai.

Yet one of the most revealing parts of Håkansson's story is how he became wired for these markets in the first place.

His first trip to the emerging markets was Russia in 1985, when he was 23, not to hunt cheap P/E ratios, but to attend a wedding. That experience sits alongside a deeper family thread. His grandfather, a Swede from Skåne, left home a century ago to fight in Estonia's war of independence, surviving a moment when manning a gun on an armoured gun train, his binoculars took a bullet. Yet, Estonia didn't "exist" on the classroom maps of Håkansson's childhood, so "of course, you want to understand how come someone wants to go there and



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Continued:

risk their life, which meant I read a lot of history” and once “you start reading Eastern European history, you can’t stop”.

Håkansson's conviction in founding East Capital stemmed from recognising that the Iron Curtain was not a normal state of Europe, and that the fall of the Berlin Wall presented an “opportunity of a lifetime.” It was his love of history that saw Håkansson travel through Eastern Europe in the early 1990s to see it before it changed, watching privatisation begin and sensing that ownership, governance and institutions would ultimately shape returns.

That focus on ownership became both a lesson and a survival mechanism. Håkansson returned repeatedly to a simple principle: you must know who the shareholders are. Governance isn't a box-ticking exercise; it determines whether minority shareholders participate in value creation at all.

Pressed on how this philosophy becomes practical rather than aspirational, Håkansson's answer was refreshingly old-school: go and see the companies. Site visits still matter because they reveal what numbers can't: atmosphere, organisation and how people interact. He offered a grimly amusing early-days Russia heuristic: in the barter-trade era, annual reports were meaningless. The reliable signal was heating. “If it was cold, it was a sell; if it was warm, it was a buy.”

On portfolio construction, Håkansson was clear: “we are stock pickers and we want to find companies that show growth.” Country deviations in the global flagship emerging market fund are modest; differentiation comes from single-name conviction. They screen, meet with management, conduct their own research, and identify where their expectations differ from consensus. “We have to find to find something which is different to make sure we create some alpha.”

On China and Asia, Håkansson sees a shift in sentiment over the past year. Some investors won't touch China at all, but many had merely hesitated and are now revisiting as valuation and performance force a second look. His argument is pragmatic: technology is embedded in everything, and while the West celebrates Nvidia, the chips are manufactured elsewhere – it is Taiwan's TSMC, which has a far lower valuation.

Frontier markets add a layer of complexity: thinner capital markets, weaker governance and capital controls. For East Capital, that difficulty can be the opportunity. Currency, especially in places like Nigeria,

becomes decisive, “so the only way to actually handle it is [to] position yourself depending on the currency in either exporters or domestic exposure.”

Håkansson is more constructive on Eastern Europe. Wars end, he said - not always well, but they end - and rebuilding follows. Ukraine's reconstruction will span real estate, factories and infrastructure, but he also highlighted near shoring. Ukraine's educated workforce makes it a logical next step for manufacturing that previously migrated from Germany into Poland, Slovakia and Hungary.

Asked which markets might graduate out of emerging status, Håkansson nominated South Korea and Taiwan in Asia, and Poland and the Czech Republic in Europe. On the flip side, he noted how unstable index classifications can be. Saudi Arabia jumped straight into emerging markets, while a Vietnam upgrade to emerging market could disrupt frontier indices.

Håkansson's view of his job was clear: “You're paid to be curious... to ask questions... you meet the most fascinating people in the world... it is a dream job.”

The golden thread running through the interview was unmistakable. Emerging and frontier markets are places where governance, ownership, currency and geopolitics collide; they are where valuation matters precisely because narratives overshoot. The West may still dominate indices and confidence, but Håkansson's challenge lingered in the air: action, manufacturing, and, increasingly, technology itself are happening in these markets. If that valuation elastic band is stretched, reallocation doesn't require heroics - only the willingness to look where the future is being built.

[Click to listen to the full interview](#)

East Capital

East Capital is an active asset manager specialising in emerging and frontier markets. Our investment teams base their investment strategy on in-depth knowledge of local markets, fundamental analysis and frequent company visits. Evaluation of ESG-related risks and opportunities forms an integral part of the investment process. We favour investments in companies that show long-term sustainable growth and have responsible owners.

East Capital is part of East Capital Group, a global asset manager based in Sweden since 1997 offering investment solutions within equities, fixed income securities and real estate. East Capital Group serves a wide range of international investors including leading institutions, companies and private individuals.

Barrels but no Bandwidth

Venezuela is a resource superpower running on extension cords

In a world relearning the value of energy security, Venezuela's dysfunction is quietly reshaping geopolitics - and tightening U.S. leverage.

Venezuela's petroleum sector returned to the spotlight following the U.S. removal and detention of Nicolás Maduro in early January 2026, followed by a stated U.S. "oil quarantine" and selective licensing signals. In the immediate aftermath, defaulted Venezuelan sovereign and PDVSA bonds rallied sharply as event-driven and emerging-markets funds repositioned for a potential restructuring. Prices surged by as much as 10 cents on the dollar - roughly 30% - with sovereign bonds trading near 40 cents and PDVSA closer to 30.

Investors are decreasingly focused on uncertainty and more on political transition risk. If Washington backs an interim authority, diplomatic normalization could unlock restructuring talks, financing, and licensing pathways. Still, with roughly \$60 billion in defaulted bonds and

total external debt estimated at \$150–170 billion, any restructuring will be complex and protracted.

For private markets, the opportunity set is bifurcated. First are **legal and process-driven recoveries** - distressed debt, arbitration, and claims-which hedge funds have already begun monetizing using a familiar Greece- and Argentina-style playbook. Second are **capex-intensive upstream and midstream assets**, which remain constrained by sanctions, security risks, and unclear commercial terms. Despite signals of selective rollback, OFAC has not issued definitive guidance, keeping compliance front-and-center and mainstream capital largely sidelined.

The bond rally has delivered windfalls for early movers. Funds that accumulated Venezuelan debt at 15–30 cents are seeing mark-to-market gains of 30–50%, validating high-risk, event-driven strategies. For new entrants, upside is compressed but confidence in a restructuring path has increased. Litigation finance and claims linked to Citgo auctions may become the next frontier, though governance and sanctions risk remain gating factors.

SUMMARY OF CURRENT KEY PLAYERS TO WATCH

Investor	Name / Entity	Key Activity
Hedge Fund	Tribeca Investment Partners (Ben Cleary)	Exploring asset investments, up to 10% allocation
Hedge Fund	Broad Reach	Accumulated bonds, strong gains
Hedge Fund	Canaima Capital Management	Preparing for sovereign debt restructuring
Hedge Fund	Altana Credit Opportunities Fund	30% gains in early 2026
Hedge Fund	Winterbrook Capital	Distressed debt exposure
Hedge Fund	Elliott Management / Amber Energy	Acquiring Citgo refineries
Private Equity	Globalable / Petrocabimas (Ricardo Cisneros)	JV to boost 50,000 bpd by 2026
Independent Oils	Wildcatters & smaller independents	Aggressive interest per Politico

Source: CAIA

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Implications for Infrastructure Investing

Even with political momentum, Venezuela's physical reality is stark. The country holds roughly 303 billion barrels of proven reserves (world-leading) yet produces less than 1% of global supply. Decades of underinvestment, sanctions, heavy-oil complexity, and deteriorated infrastructure have left refineries, pipelines, and upgraders operating at a fraction of capacity. Extra-heavy Orinoco crude requires diluent to move, storage is constrained, and key facilities have suffered outages and damage.

Rystad Energy estimates Venezuela would need roughly \$53 billion over 15 years just to prevent further production decline. A modest increase to around 1.4 million barrels per day could be achieved within two years for approximately \$14 billion, largely through repairs and short-cycle projects. Returning to 3 million barrels per day by 2040 would require nearly \$183 billion in cumulative capex across upstream and infrastructure - contingent on a stable investment climate and durable contract enforcement.

In other words, Venezuela is a resource superpower running on extension cords.

Private equity and hedge funds tend to thrive in these environments: upstream abundance paired with downstream decay. On the midstream and downstream side, U.S. Gulf Coast refineries - long configured for heavy sour crudes - would benefit from renewed Venezuelan flows, potentially improving margins by displacing higher-cost barrels. However, oil majors will demand predictable contracts, investment protections, and clarity on expropriation claims before committing capital.

Near-term bottlenecks remain acute: storage constraints under the quarantine, damaged upgrader capacity, and the need for reliable diluent supply. Infrastructure investing is feasible, but only alongside enforceable contracts, bankable offtake structures, and payment mechanisms that avoid prohibited cash flows to sanctioned entities.



For private markets, the [Venezuela] opportunity set is bifurcated. First are legal and process-driven recoveries... Second are capex-intensive upstream and midstream assets, which remain constrained by sanctions...

A Shifting Energy Chessboard

Venezuela's oil story now sits within two geopolitical frames: U.S. sanctions enforcement and regional security. By tightening control over Venezuelan barrels, Washington limits China and Russia's strategic access while reinforcing U.S. influence over Western Hemisphere energy flows. As Europe diversifies away from Russian hydrocarbons and Asia hedges Middle East risk,

Venezuelan supply becomes another lever in U.S. energy diplomacy.

Regionally, the Essequibo dispute with Guyana appears temporarily frozen under international oversight, reducing near-term risk to offshore operations. On sanctions, OFAC's Venezuela program remains active, with selective signals but no formal licensing overhaul.

Is there a path for mainstream investors? Yes - but it is sequenced. Distressed credit and hedge funds will continue to lead on claims and debt. Licensed operators will bridge physical flows. Incremental infrastructure

investment will follow where compliance is clearest. Broad institutional capital comes last - only after political recognition, sanctions clarity, and contract sanctity reduce tail risk.

Venezuela doesn't lack oil, but it does lack the infrastructure, policy durability, and stability required to convert reserves into reliable supply. In a world relearning energy security, that dysfunction is quietly reshaping geopolitics - tightening U.S. leverage and steering capital toward patient, structure-savvy private markets rather than broad re-entry.

Georgina Tzanetos
Director, Content, CAIA



GUEST ARTICLES

Private wealth is becoming private capital – and alternative managers are repositioning fast

Christine Cairns, Tax Partner, PwC UK

Global wealth has reached unprecedented levels. According to the UBS Global Wealth Report 2024, household wealth now exceeds USD 500 trillion globally and is expected to surpass USD 600 trillion by the end of the decade. But the real story for alternative asset managers is not the headline number — it is how this wealth is increasingly being mobilised and channelled into private markets.

The global population of wealthy individuals continues to expand rapidly. By 2028, the number of adults with wealth exceeding USD 1 million is expected to rise in 52 of the 56 markets analysed by UBS, with some markets seeing growth of up to 50%. At the same time, more than half of global wealth is now held by individuals in the USD 10,000–1 million range, creating a vast pool of “mid-level” private wealth that sits well beyond traditional institutional capital.

This matters because many believe private capital — rather than pension funds and sovereign wealth alone — will become one of the dominant sources of funding for private markets over the coming

decades. Institutional capital remains critical, but it is increasingly complemented by family offices, high-net-worth individuals and, crucially, the fast-growing affluent investor segment.

Unsurprisingly, large alternative asset managers are moving quickly to position themselves accordingly. Across private equity, credit, infrastructure and real assets, leading firms are launching semi-liquid, evergreen and retail-accessible fund structures designed to capture private wealth flows. These vehicles aim to bridge the gap between traditional institutional products and the growing demand from private investors for access to private markets, yield and diversification — albeit with different liquidity, governance and reporting expectations.

At the same time, family offices are becoming an increasingly powerful force within this private capital ecosystem. PwC’s Global Family Office Deals Study 2024 highlights how family offices worldwide are evolving from passive allocators into highly professionalised investment platforms, often operating with permanent capital and long-



Products, governance frameworks and investor relations approaches are being rethought to accommodate longer holding periods, differentiated liquidity, greater reporting and, in some cases, more influence for investors.

Christine Cairns, PwC

GUEST ARTICLES (cont.)

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Across private equity, credit, infrastructure and real assets, leading firms are launching semi-liquid, evergreen and retail-accessible fund structures designed to capture private wealth flows.

Christine Cairns, PwC

term horizons. Many now invest directly alongside funds, co-invest with peers or establish their own investment arms, blurring the traditional lines between LPs and GPs.

While the study shows that family offices are active across asset classes, the broader implication for alternative managers is strategic rather than statistical. Family offices — and private investors more generally — operate under very different constraints from institutions. They are not driven by allocation cycles, denominator effects or regulatory capital requirements. They can sit on cash, move opportunistically and prioritise control, alignment and long-term value creation over short-term deployment.

This flexibility is reinforced by the generational transition now under way. UBS estimates that USD 83.5 trillion of wealth will be transferred globally over the next 20–25 years, including significant “horizontal” transfers between spouses before wealth moves to the next generation. The next generation of wealth holders is typically more digitally native, more global in outlook and more comfortable with private markets, alternatives and direct investing. They also expect greater transparency and engagement — and, increasingly, a

demonstrable sense of purpose.

This shift helps explain the continued growth of impact investing and thematic strategies within private markets, as well as the strong appetite for co-investment and bespoke structures. It also explains why many alternative managers now see private wealth — in all its forms — as a strategic growth engine rather than a peripheral channel.

The implications are significant. Fundraising models designed solely around institutions may struggle to fully capture future capital flows. Products, governance frameworks and investor relations approaches are being rethought to accommodate longer holding periods, differentiated liquidity, greater reporting and, in some cases, more influence for investors. The rise of retail-style private market funds is not a passing trend; it is a response to a structural rebalancing of where capital originates.

Private markets were once the preserve of institutions. Today, they are increasingly shaped by private wealth — from billionaires and family offices to the rapidly expanding affluent investor base. For alternative asset managers, the message is clear: the future of private capital will be broader, more diverse and more demanding — and those who adapt early will be best placed to benefit.

**Christine Cairns, Tax Partner,
PwC UK**



GUEST ARTICLES (cont.)

Why family offices are increasingly turning to prime brokers

Mark Ralph, Prime Services, Marex

For decades, ultra-high net worth individuals and family offices have relied on private banks and wealth managers for their capital markets activity. These relationships remain central to how families think about advice, governance and long-term stewardship of wealth. Yet as family offices become larger and more active across public and private markets, many are reassessing whether their operational infrastructure needs to evolve.

One development gaining momentum is the growing use of prime brokers by family offices - not to replace existing partners, but as a complementary layer that brings more structure, better financing options and more efficient market access.

This is a natural evolution. Family offices increasingly operate in the same markets as hedge funds, often with comparable scale and complexity. Yet while hedge funds have engaged prime brokers to support their trading and financing needs, family offices have traditionally accessed markets through more

fragmented and often more costly arrangements.

The operational and economic advantages that prime brokerage provides are becoming compelling for family offices seeking a more integrated, institutional-grade approach.

A generational shift in mindset

This shift is partly being driven by the next generation leaders who are typically less constrained by legacy assumptions and more focused on outcomes: how capital is deployed, how risk is managed and how efficiently the organisation operates. Viewed this way, engaging prime brokers is a practical evolution rather than a radical change.

Private banks continue to play a vital role in wealth planning, governance and relationship management, while prime brokers – particularly those with experience with family offices - provide the infrastructure and market access required to support investment strategies.



... prime brokers provide consistency across margining, collateral management, reporting and risk oversight, enabling family offices to focus on investment decisions rather than infrastructure.

Mark Ralph, Marex

GUEST ARTICLES (cont.)**Bringing hedge fund strategies in-house**

Some single-family offices are internalising hedge-fund-style strategies that they previously accessed via external managers. Many are reassessing the need to pay management and performance fees, given that they already possess much of the required infrastructure, banking relationships and governance. Strategies like managed futures, CTAs, and global macro fit naturally in mature family office investment frameworks. Prime brokers providing outsourced trading, execution, and middle-office support are becoming key partners, enabling hedge-fund-level sophistication while retaining full control of capital and strategy. This evolution is also reflected in the growing use of managed accounts and Separately Managed Accounts (SMAs), which allow families to implement these strategies with greater transparency, risk control, and asset segregation.

Financing flexibility

Another key driver behind the growing adoption of prime brokers is financing flexibility. Prime brokers can offer bespoke financing solutions, including asset-backed lending and portfolio-level facilities, aligned closely with a family office's broader investment strategy.

For family offices pursuing more dynamic strategies, or seeking to deploy capital efficiently without disrupting long-term holdings, this flexibility unlocks options that were previously less accessible. Compared with traditional lending structures, prime brokerage financing integrates seamlessly with trading activity and portfolio management.

Many family offices use prime brokers alongside existing private bank lending facilities, diversifying funding sources and improving resilience. They also benefit from multi-asset prime broker capabilities, using a broad range of listed asset classes as collateral for margin lending.

An alternative model

As family offices build more diversified and active portfolios, and trading becomes increasingly global, the limitations of their fragmented operational models become clear. Multiple custodians, separate financing arrangements and uneven portfolio visibility can introduce friction, increasing costs and absorbing management time within the family office.

Acting as a central operational hub, prime

brokers provide consistency across margining, collateral management, reporting and risk oversight, enabling family offices to focus on investment decisions rather than infrastructure. They also offer access to institutional trading architecture, 24/6 execution coverage, global markets and specialist liquidity that private banks typically cannot provide. For leaner teams, or where supplementary capabilities are required, some prime brokers offer outsourced trading services, enabling family offices to access experienced execution teams

across multiple asset classes and generate 'execution alpha' without the cost or complexity of building this in-house.

For family offices navigating complex and volatile markets, the question is no longer whether their infrastructure needs to evolve, but how. By combining long-standing private bank relationships with prime brokerage capabilities, family offices gain agility, resilience and control.

Mark Ralph, Prime Services, Marex

“
For family offices navigating complex and volatile markets, the question is no longer whether their infrastructure needs to evolve, but how.



GUEST ARTICLES (cont.)

Private Wealth and Investment Funds – Convergence in Jersey

Arindam Madhuryya, Corporate Partner, Carey Olsen

Private wealth and investment funds are two of the mainstays of Jersey's financial services sector. In recent years, we have seen some convergence between the two sectors with two distinct themes of Ultra-High-Net-Worth Individuals (UHNWI) and family offices: (i) using Jersey limited partnerships and unit trusts; and (ii) using the Jersey fund regime to structure investments.

(i) Using Jersey limited partnerships and Jersey unit trusts:

Typically, UHNWI and family offices have used traditional trust structures for the management and preservation of wealth, whilst limited partnerships and unit trusts have been used mostly for funds or "fund-like" investment structures. Whilst traditional Jersey trust structures remain extremely popular, we are seeing an increasing number of UHNWI and family

offices using Jersey limited partnerships and/or unit trusts with "fund-like" attributes to make investments in alternative assets (e.g., private equity, real estate etc.).

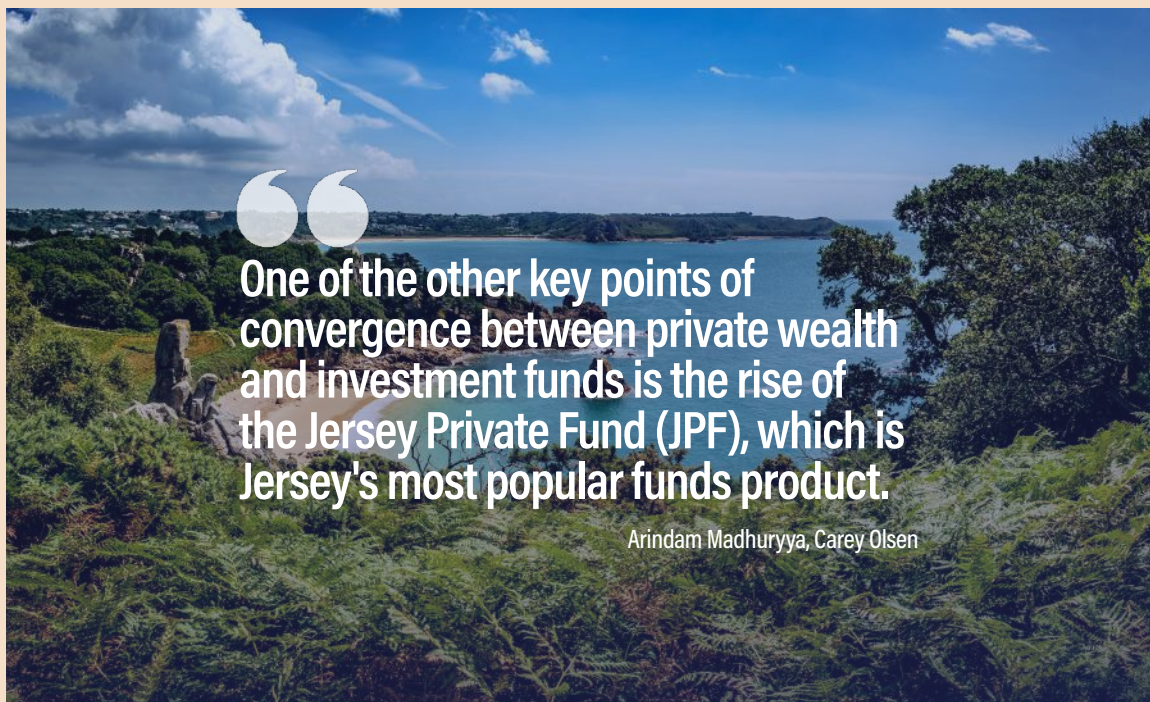
Limited partnerships are particularly useful when multiple family members or associates pool their capital for the purpose of making investments. A key attribute of a Jersey limited partnership is that it does not have its own legal personality, and hence, is not assessed for income tax in Jersey. Instead, the partners are assessed in their own name in accordance with the tax laws of their respective jurisdictions. Subject to certain very limited exceptions, limited partners who are not tax resident in Jersey are not subject to Jersey income tax or withholding tax on distributions.

Separately, we are also seeing UHNWI and family offices with an exposure to the UK using Jersey unit trusts. Units can be tied to particular investments or asset classes, and there is flexibility on the level of



“...we are seeing an increasing number of UHNWI and family offices using Jersey limited partnerships and/or unit trusts with "fund-like" attributes to make investments in alternative assets...”

Arindam Madhuryya, Carey Olsen

GUEST ARTICLES (cont.)

control unitholders would want to retain. Moreover, the shares of the trustee can be owned by a nominee, a purpose trust or a foundation, giving maximum confidentiality to the UHNWIs.

Both in case of limited partnerships and unit trusts, the constitutional documents and the identity of investors are private, hence, allowing for maximum confidentiality. As the commercial arrangements are contained in private contractual documents, there is a great degree of drafting flexibility.

(ii) Jersey Private Funds for family investments:

One of the other key points of convergence between private wealth and investment funds is the rise of the Jersey Private Fund (JPF), which is Jersey's most popular funds product. A JPF is a lightly regulated investment product that is quick and easy to set up, and inexpensive to operate. Some of the key features of the JPF that make it attractive to investors are that there is no regulatory requirement for audited accounts or for a formal offering memorandum. Service providers other than the designated service provider (usually the corporate administrator) do

not need to be regulated as they can rely on certain exemptions.

In recent years, we are seeing a number of UHNWI and family offices using JPFs to pool capital from "friends and family" for the purpose of investment. Family offices can also sometimes rely on a specific exemption if the vehicle is used for investment by a single family. Multiple family offices may also be exempt from fund regulation if the structure is set up as a joint venture. These exemptions will keep the vehicle out of scope of Jersey's funds regulation altogether, further reducing ongoing regulatory and compliance expenses.

**Arindam Madhuryya, Corporate Partner,
Carey Olsen**



REGULATIONPresented by  **RQC GROUP****UK**

EU and UK regulators sign Memorandum of Understanding to strengthen oversight of critical third parties

On 14 January 2026, [EU](#) and [UK](#) regulators announced a rare collaboration when the European Supervisory Authorities (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) published a memorandum of understanding ("[MoU](#)") with the UK's Financial Conduct Authority ("[FCA](#)"), the Prudential Regulation Authority and the Bank of England, to enhance cooperation and oversight of critical third party providers ("[CTPPs](#)") under the EU's Digital Operational Resilience Act ("[DORA](#)") and of critical third parties ("[CTPs](#)") under the UK's CTP regime.

In November 2024, UK regulators introduced [new rules](#) designed to [boost](#) the resilience of CTPs providing crucial services to the financial sector. The UK's CTP regime is aligned with international standards and designed to be compatible with DORA. The rules were implemented on 1 January 2025 and apply once a CTP is designated by HM Treasury. HM Treasury determines which third party service providers fall under the new regime, and providers designated as CTPs must provide regular assurance, conduct resilience testing and report any major incidents. Although to date no UK designations have been confirmed,

sectors most likely to have designated CTPs include cloud computing, data and analytics providers, cybersecurity services, IT outsourcing and infrastructure and telecoms/network providers.

On [18 November 2025](#), the European Supervisory Authorities published their list of [nineteen](#) designated CTPPs.

The MoU was prepared in line with DORA Articles 36, 44 and 49, covering the ESAs' oversight powers, international cooperation and financial cross-sector exercises, communication and cooperation. Before signing, the ESAs conducted an assessment that confirmed the [equivalence](#) of the UK's confidentiality and professional secrecy regime with that of DORA.

The MoU sets a framework for coordinating and sharing information on CTPP oversight under the EU's DORA, or the UK's CTP regime, including for incidents like power outages or cyber-attacks. While strengthening international cooperation, it aims to manage risks to financial stability and market confidence and may help reduce duplication and regulatory burden on CTPPs and CTPs.



REGULATION (cont.)Presented by  **RQC GROUP**

FCA seeks feedback on further rules for cryptoasset firms

The FCA is ploughing through its crypto [roadmap](#). In [December 2025](#), it launched a raft of proposals extending to crypto an approach similar to traditional finance, with clear information for consumers, proportionate requirements for firms and flexibility to foster innovation. On [23 January 2026](#), it set out proposals on how the Consumer Duty, conduct standards, redress and safeguarding will apply to crypto firms. Although this relates to the [new regulated activities](#) noted in the December consultations, including operating a cryptoasset trading platform, cryptoasset custody, and intermediation services conducted by brokers or dealers, and does not alter the regulatory framework for investment firms *per se*, this may have implications, for example, for an asset manager who starts to trade cryptoassets.

The regulator is preparing firms to meet its standards when the [gateway opens](#) on 30 September 2026 and this [latest](#) consultation [CP26/4](#), represents the final stage in its consultation process. [Consumer duty](#) is further considered in a separate [guidance consultation](#), [GC26/2](#).

In CP26/4, among other things, the FCA consults on:

- **Consumer duty** – supported by additional non-Handbook guidance, so firms deliver good outcomes for retail customers;
- **Redress and dispute resolution (“DISP”)** – complaints handling and redress, ensuring consumers have clear routes to resolve issues;

- **Conduct of Business Standards (“COBS”)** – applying key conduct rules to cryptoasset activities, so firms act fairly and transparently;
- **Training and competence** – required standards for staff knowledge and skills;
- **Senior Managers and Certification Regime (“SMCR”)** – categorisation of cryptoasset firms under SMCR;
- **Regulatory reporting (SUP 16)** – requirements for firms to report data, facilitating risk monitoring and effective supervision;
- **Cryptoasset safeguarding** – including proposed approach to custody; and
- **Location policy guidance** – where cryptoasset firms should be based, to ensure effective oversight.

The regulator’s messaging is the prevailing blend of building trust and good outcomes for customers, while building a market where innovation can thrive, and participants understand the risks. Following HM Treasury’s draft [legislation](#), the regulator proceeds to develop its cryptoasset regime at some pace but warns: *“people should remember crypto is currently largely unregulated – except for financial promotions and financial crime purposes.”*

CP26/4 is open for responses until 12 March 2026.



FCA fines oil rig consultant £309,843 for insider dealing

In an unusual case involving an oil consultant who was not an FCA-authorised person, the regulator on [16 January 2026](#) announced it had [fined](#) one Russel Gerrity £309,843 for using inside information¹ to realise an illicit gain of £128,765. Mr Gerrity qualified for a 30% discount under the FCA’s settlement procedures, without which the fine would have been £387,448.

In his professional capacity, during the drilling of wells,

Mr Gerrity learned about the locations of oil and gas. Between October 2018 and January 2022, he used this inside information to purchase shares in Chariot Oil & Gas Limited and Eco (Atlantic) Oil and Gas Plc in advance of announcements which increased their price. He also used inside information to avoid a loss, selling pre-owned shares ahead of an announcement that no oil or gas had been

¹ In breach of [Article 14\(a\)](#) of the UK Market Abuse Regulations

REGULATION (cont.)Presented by  **RQC GROUP**

found, which caused the price to fall.

The FCA was alerted to some of Mr Gerrity's activities through Suspicious Transaction and Order Reports ("STORs") submitted by a firm - a framework whereby UK trading venues and those professionally arranging and executing transactions must detect and report suspicious transactions and orders to the regulator. The FCA highlights

the vital role of STORs in industry in unveiling market abuse, alongside other [anti-market abuse measures](#) such as transaction reporting.

Later investigations revealed further suspicious trades placed by Mr Gerrity, over multiple accounts, and with different brokers, while he was outside the UK.



Enforcement Watch 1

Referencing its updated Enforcement Guide ("ENFG"), published June 2025 and revising its publicity policy for greater transparency, the FCA on 28 January 2026 launched the inaugural issue of [Enforcement Watch](#): a new newsletter covering insights and themes from its enforcement work.

This first edition covers three topics:

1. The updated publicity policy in action

This confirms that the FCA will only name a firm or an individual subject to an enforcement investigation if an "exceptional circumstances" test is met.

2. Enforcement case priorities

The FCA has opened 23 enforcement operations since 3 June 2025. This includes investigations into failing to recognise conflicts of interest in the consumer investment/asset management sector, adequacy of financial crime controls, of oversight of systems and individual responsibility, including providing false information to the FCA.

3. The FCA's international partnerships

The regulator sets out how it works with global partners, including law enforcement agencies and regulators.

UK moves to a single sanctions list: what businesses need to know

On 28 January 2026, the UK government completed a major reform of its sanctions compliance framework by transitioning to a single, consolidated list of all UK sanctions designations. From this date, the [UK Sanctions List](#) ("UKSL")—maintained by the Foreign, Commonwealth & Development Office—became the *sole authoritative source* for all UK sanctions listings. The long-standing OFSI Consolidated List of Asset Freeze Targets has now closed

and will no longer be updated, though it remains accessible for reference.

This change follows recommendations from the government's 2025 cross-departmental review, which highlighted the need to simplify compliance processes and reduce duplication for businesses screening customers, suppliers or transactions. Industry feedback stressed that

REGULATION (cont.)Presented by  **RQC GROUP**

multiple lists created unnecessary complexity, particularly when navigating non-financial sanctions.

Businesses that previously relied on the OFSI list must now ensure that all sanctions screening systems, databases and third-party tools are updated to use UKSL data. The UKSL continues to provide comprehensive information on all designation types—including financial, immigration, trade, and transport sanctions—and now features improved accessibility through multiple downloadable formats.

The government has published detailed [guidance](#) to support the transition, including practical steps for system updates,

a checklist for compliance teams, and information on new search-tool enhancements. Organisations are advised to review relevant internal policies, contracts and screening procedures to ensure they reference the UKSL as the *single source of truth* moving forward.

This consolidation marks a significant streamlining of the UK's post-Brexit sanctions regime and is expected to improve accuracy, reduce administrative burden and enhance clarity across the compliance landscape.

 **US**

SEC staff updates Marketing Rule FAQs: Model Fees and Testimonials & Endorsements

On January 15, 2026, the Division of Investment Management staff updated its Marketing Compliance Frequently Asked Questions, providing additional clarity on two important aspects of Rule 206(4)-1 under the Advisers Act:

- The use of model fees when presenting net performance, and
- Disqualification considerations for compensated testimonials and endorsements.

The updated FAQs and answers are available here:

[Marketing Compliance - Frequently Asked Questions](#)

Use of Model Fees (posted Jan. 15, 2026)

Q: Would an investment adviser violate the general prohibitions of Rule 206(4)-1(a) by advertising the net performance of a portfolio that reflects the deduction of the actual fees charged to the portfolio ("actual fees"), when the fees to be charged to the advertisement's intended audience ("anticipated fees") are anticipated to be higher than the actual fees charged?

Testimonials and Endorsements – Disqualification for Self-Regulatory Organization Final Orders (posted Jan. 15, 2026)

Q: Would the staff recommend enforcement action if an investment adviser compensates a person for a testimonial or endorsement when that person was subject to the entry of a final order by a self-regulatory organization of the type described in section 203(e)(9) of the Advisers Act within the prior 10 years and that person has not been barred or otherwise suspended from acting in any capacity under the rules of that self-regulatory organization?

Investment Advisers should review current and planned marketing materials in the light of this guidance, particularly where net performance is calculated using actual fees that differ from anticipated fees, or where compensated testimonials or endorsements are used.

REGULATION (cont.)

SEC proposes amendments to the small entity definitions for investment companies and investment advisers for the purposes of the Regulatory Flexibility Act

The SEC on [7 January 2026](#) proposed [amendments](#) to the [rules](#) that define which registered investment companies, investment advisers, and business development companies qualify as small entities for purposes of the Regulatory Flexibility Act ("RFA").

The RFA of 1980 requires US federal agencies to analyze and mitigate the economic impact of new regulations on small businesses, non-profits, and small government jurisdictions ("**small entities**"), ensuring rules are scaled appropriately for their size, often requiring Regulatory Flexibility Analyses ("**RFAs**") and consideration of less burdensome alternatives to promote fairness and reduce undue burdens.

Specifically, this amendment would:

- Increase the asset-based thresholds under which investment companies and investment advisers are deemed small entities;

- Update how related funds' assets are aggregated for purposes of defining small entities; and
- Provide for inflation adjustments to the asset-based thresholds by order every ten years.

The proposing release was published in the Federal Register on [12 January 2026 \(91 FR 1107\)](#) and the public comment period will close sixty days later, on 13 March 2026.

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