PHOENIX
SEARCH

H1 2026
The Funds & Corporate Services Sector Report

Capital, Consolidation and the New AI Mandate

A Phoenix Search market briefing on the deals and leadership moves shaping the sector in the U.S., UK and Europe

Executive Summary

The first half of 2026 has reset the ownership map of the funds and corporate services sector. Permira and CPP Investments are taking JTC private in a deal valuing the group at roughly £2.7bn, the largest transaction the sector has seen in years, while Astorg runs a parallel sale process for IQ-EQ, one of the world's largest investor-services platforms. A third, equally significant story broke in June: Gen II Fund Services, the largest independent private capital fund administrator with more than $1.5tn in assets under administration, is reportedly exploring a sale that could value the business at up to $6bn, according to the Financial Times. Three of the industry's biggest platforms are now in some stage of changing hands in the same six months, and that is the story every leadership team in this space should be tracking.

Underneath that headline, capital has kept moving toward the same handful of strategic priorities: U.S. trust and fiduciary scale, governance and compliance infrastructure, and AI-enabled workflow technology. JTC, Centralis, Carta and Dynamo Software have all made moves that fit this pattern, and the through-line is clear. Buyers are paying for licensed capability and client-servicing depth, not simply for assets under administration.

On talent, the pattern is equally consistent: senior hiring is concentrated in commercial leadership tied to geography and platform expansion (Apex's run of country and regional heads, Centralis' loan-agency build-out, JTC's commercial and corporate-services growth), and at the very top of the house, where Aztec and TMF have both refreshed core leadership this year.

And then there is the trend we think matters most for the next twelve months of hiring in this sector: AI and Innovation leadership is moving from a technology project to a board-level mandate. Vistra created a standalone Chief AI & Digital Officer role this year, and Ocorian has gone to market with a Head of Innovation search of its own, and this is one of the clearest live signals yet that this is becoming a genuine hiring category across the sector rather than a one-off appointment.

The Headline Deal

Permira takes JTC private

Permira and Canada Pension Plan Investment Board agreed a recommended cash acquisition of JTC at 1,340 pence per share, valuing the London-listed group at roughly £2.3bn in equity value and an enterprise value of approximately £2.7bn, around 26 times underlying EBITDA. The deal was announced in late 2025, cleared shareholder approval in January, and is expected to complete in the third quarter of the year.

- JTC's full-year results, reported in February, showed revenue up over 25% and underlying EBITDA up more than 22%, with CEO Nigel Le Quesne noting it was likely his final results presentation as head of a listed business.
- The take-private removes public-market reporting constraints for one of the sector's most acquisitive consolidators. JTC has built its platform through deals including Citi's trust business, Kleinwort Hambros Trust Company, and a string of 2026 bolt-ons covered below.
- It lands in the same window as Astorg's sale process for IQ-EQ, making private ownership of scaled platforms the defining capital story of the year so far. Expect more approaches for the remaining listed names before year-end.

Sources: London Stock Exchange regulatory news service; company results announcements; trade press.

M&A | Where the Capital Went

Deal activity through the first half of the year has clustered around three themes: U.S. trust and fiduciary capability, governance and compliance infrastructure, and AI-enabled workflow technology, rather than pure scale acquisitions. The table below covers the principal U.S., UK and European transactions.

When	Buyer	Target	Why it matters
Throughout H1	JTC	South Dakota Trust Company	Agreement worth up to $270m; positions JTC as the leading independent administrator to the ~$1.2tn U.S. personal trust market and adds 1,700+ HNW/UHNW family relationships.
March	Carta	ListAlpha	Launch of Carta CRM links deal-team and investor-relations workflows with back-office fund data and AI-powered relationship intelligence.
May	JTC	FFP (Cayman Islands)	Strengthens JTC's governance-services practice and Cayman presence, extending the group's fiduciary platform ahead of the Permira completion.
May	Dynamo Software	InvestHub	Adds workflow modules for investor onboarding, subscriptions, capital calls and distributions, deepening private-markets operations capability.
May	Carta	Avantia	Launch of Carta Law integrates AI-native legal and compliance workflows directly into fund operations and recordkeeping.
May	IQ-EQ	Zenith Global (Italy)	IQ-EQ's first presence in Italy, adding securitisation and structured-finance capability across Milan and Rome.

M&A | Where the Capital Went cont'd

When	Buyer	Target	Why it matters
June	Highvern & Permian	Oak Fund Services (Guernsey)	A smaller but telling example of the same logic: buying local licences and niche expertise playing out below the largest consolidators.
July	Centralis Group	PINE Advisor Solutions	Builds U.S. fund-services scale and a transatlantic platform for alternative managers needing governance and regulatory support.
Announced late 2025: expected to close Q3	Permira/CPP Investments	JTC (entire group)	The headline transaction - see previous page

Sources: company announcements, regulatory filings and trade press for JTC, Centralis Group, Carta, Dynamo Software, IQ-EQ, Highvern.

Two further European-headquartered groups made capability investments outside the core U.S./UK/EU footprint worth a brief mention: Alter Domus (Luxembourg) agreed to acquire Australia's MSC Group to deepen trusteeship and custody capability it will market into its core European and U.S. private-credit client base, and TMF Group (Amsterdam) acquired China's Aepoch Advisors and separately secured a Dubai licence, extending reach for a platform that remains fundamentally European in its leadership and client base.

IQ-EQ: Buying and being sold in the same six months

IQ-EQ's position this year is worth its own section. The Luxembourg-headquartered group has been actively acquisitive, completing the Zenith Global deal in Italy and bolt-ons in Asia-Pacific. At the same time, its owner, Astorg, has been running a sale process for the entire group, reportedly with lenders preparing roughly €2bn of buyout financing to support potential bidders. IQ-EQ carries more than $857bn in assets under administration and over 6,500 staff across 25-plus jurisdictions.

A platform expanding its own capability while simultaneously being shopped for sale is an unusual position. It's worth watching closely for what it signals about investor appetite for scaled investor-services platforms.

Sources: Bloomberg; Private Equity Wire; IQ-EQ; Zenith Global; trade press.

Gen II Fund Services: a potential $6bn sale

Gen II, the New York-headquartered fund administrator backed by Hg and General Atlantic, is reportedly exploring a sale that could value the business at up to $6bn, with assets under administration now exceeding $1.5tn. No formal process or advisers had been confirmed publicly at the time of writing, so there's real uncertainty about whether, when, or in what form a deal will happen, but the scale of the number alone makes this worth flagging to every C-suite reader in the sector.

Commentators have explicitly linked this to the same wave as JTC and IQ-EQ: fund administrators with recurring, sticky revenue tied to the structural growth of private markets have become some of the most sought-after assets in private equity, and a Gen II deal at this scale would sit alongside Permira's JTC transaction as one of the largest in the sector's history.

Sources: Financial Times (as reported by Private Equity Wire); Gen II Fund Services.

Centralis completes its PINE acquisition

At the start of July, Centralis Group completed its acquisition of PINE Advisor Solutions, closing the transaction first announced in February after satisfying all customary conditions and regulatory approvals. Denver headquartered PINE brings compliance, fund officer and distribution capability, including outsourced chief compliance officer, principal financial officer and chief financial officer support, and acts as distributor for more than $40bn in ETF assets. Together, the businesses serve a global client base, with Centralis now supporting more than 2,000 clients and over 600 staff across 13 countries.

The close extends Centralis' reach into the U.S. market and accelerates its push into registered funds, evergreen structures and active ETFs. It is a clean illustration of the year's dominant logic: buyers paying for licensed, client servicing capability rather than assets under administration.

Sources: Centralis Group; PINE Advisor Solutions.

Talent | Where The Senior Hiring Has Gone

Through the first half of the year, external senior hiring has stayed concentrated in commercial leadership tied to geography and platform growth, plus a handful of top-of-house changes at the largest platforms. The table below covers the highest-confidence external appointments at Director level and above.

When	Name	New Role	Firm	Why it matters
January	Mauricio Cataneo	Regional Head, Latin America	Apex Group	Regional operating leadership across Brazil, Chile and Uruguay; joined from TMF Group Brazil.
February	Jay Cipriano	Chief Strategy Officer	Apex Group	Signals a platform-strategy push; joined from SEI, where he led the alternatives fund administration business.
February	David Gilchrist	Director, Commercial Office	JTC	Material commercial build-out spanning treasury, custody and insurance adjacency.
February	Emad Khan	Senior Executive Officer & Country Head, Qatar	Apex Group	Market-entry leadership tied to a new Qatar office; previously at UBS, Credit Suisse and HSBC.
March	Rebecca Palmer	Managing Director, FundRock New Zealand	Apex Group	Senior, market-facing governance appointment.
March	Jason Adams	Chief Technology Officer	Aztec Group	One of the clearest technology-platform hires this year; remit explicitly covers engineering, AI, data and enterprise platforms. Joined from Charles River Development.
April	Loïc Choquet	CEO, Apex Fund Services S.A.	Apex Group	Strengthens Luxembourg, Apex's largest operational hub; joined from Aztec Group.
April	Damian Leach	Chief AI & Digital Officer	Vistra	The clearest formally titled AI hire in the sector to date; joined from Seaco, where he was Global CIO.
May	Joe Ellis-Grewal	Head of Loan Agency	Centralis Group	Builds out private-credit infrastructure and agency/trustee services; joined from Mount Street.

Talent | Where The Senior Hiring Has Gone cont'd

Through the first half of the year, external senior hiring has stayed concentrated in commercial leadership tied to geography and platform growth, plus a handful of top-of-house changes at the largest platforms. The table below covers the highest-confidence external appointments at Director level and above.

When	Name	New Role	Firm	Why it matters
May	Benjamin Lucas	Chief Executive Officer	Aztec Group	Top-of-house CEO appointment with strong commercial and technology credentials; joined from Amundi Technology.
2026	Craig Buick & Yegor Lanovenko	Co-Chief Executive Officers	Ocorian	Notable governance change at the top of the house — Ocorian moved to a co-CEO leadership structure this year.
June	—	Head of Growth, EMEA	Ocorian	Continued build-out of regional commercial leadership alongside the new co-CEO structure.
June	—	Chief Financial Officer (change)	TMF Group	Top-of-house finance leadership transition at one of the sector's most acquisitive groups.

Sources: company newsrooms for Apex Group, JTC, Aztec Group, Vistra, Centralis Group, Ocorian, TMF Group.

Several other strategically significant 2026 moves were internal promotions rather than external hires, including Apex's continued build-out of senior advisory and governance appointments and IQ-EQ's promotion of a Head of Private Wealth for Guernsey. These are noted here for completeness and not counted as external recruitment.

The AI & Innovation Mandate now a Board-Level Conversation

This is the trend we think every C-suite reader of this update should be paying close attention to. Through 2025, AI ownership inside fund administrators and corporate-services firms sat with technology teams. In 2026, it has started moving into named, board-reporting leadership roles and demand on the search side is following.

Firm	2026 Signal	Detail
Vistra	Standalone C-suite role created	Damian Leach named Chief AI & Digital Officer, spanning digital technologies, cloud, data, AI-powered services and a globally harmonised operating model.
Aztec Group	AI folded into the CTO mandate	Jason Adams' CTO remit explicitly covers AI, data and enterprise platforms alongside core engineering and security.
Ocorian	Head of Innovation search live in market	Ocorian has advertised a Head of Innovation role and is actively recruiting for it — concrete, current evidence that this category is converting into real hiring activity, not just commentary. The search comes in the same year Ocorian moved to a co-CEO leadership structure under Craig Buick and Yegor Lanovenko.
Apex Group	Predecessor role in place	Apex named a Chief AI and Data Science Officer in 2025; 2026 hiring has otherwise focused on geography and delivery leadership.

Sources: Vistra; Aztec Group; Apex Group; Ocorian published vacancy listings.

Two organisational models are emerging, and both are legitimate: a dedicated AI/Digital chief sitting alongside the CTO (Vistra's approach), or AI ownership folded directly into an expanded CTO mandate (Aztec's approach). What's notable is that few firms in the sector have yet combined a standalone "Head of Innovation" title with this remit. Ocorian's search is one of the first of its kind that we've seen advertised, and a strong indicator of where the next wave of C-suite and senior-director hiring in this sector is headed.

Sector commentary backs this up from the buy side. Private-equity operations networks have begun formally surveying what GPs expect from their fund administrators and corporate-services providers on AI adoption. That converts AI capability from an internal initiative into something clients are actively evaluating providers against and gives boards a very direct commercial reason to get the leadership question right.

What this means for your leadership planning

- If your platform doesn't yet have a named AI or Innovation owner reporting into the C-suite, expect that gap to be increasingly visible to clients and investors over the next two to three quarters.
- Ownership change at the top of the sector (JTC, IQ-EQ, and potentially Gen II) tends to accelerate leadership turnover and create openings, both for incoming operators brought in by new owners and for talent choosing to move ahead of integration.
- The clearest hiring pattern of the year (geography-plus-platform leaders) suggests firms expanding into new markets or product lines should expect to compete for a relatively small pool of proven country and regional heads.

We're tracking these mandates closely as they come to market and would welcome the chance to discuss what we're seeing for your specific hiring plans.

A Note on Scope

This briefing is deliberately weighted toward U.S., UK and European activity, reflecting where the majority of Phoenix Search's client base and search activity sits. A small number of items with a broader or Asia-Pacific dimension are referenced only where they are inseparable from a UK or European group's wider strategy. It draws on company announcements, regulatory filings and established trade press, and reflects the highest-confidence public information available at the time of writing. We reviewed activity across the sector's major platforms; where a firm doesn't appear above, no notable H1 2026 transaction or external senior hire was identified publicly at the time of writing. Therefore, that should be read as “nothing confirmed” rather than as a definitive statement that nothing happened.

PHOENIX SEARCH

FOR MORE INSIGHTS, CONTACT:

Ed Rossiter
Group CEO

+353 868633629 | +1 929 628 4533

ed@phoenixsearch.com

Matt Crawford
Managing Director, UK

+44 (0) 203 854 4034 |+44 (0) 7543 552 687

matt@phoenixsearch.com

Gavin Holmes
Senior Consultant

+ 353 1 9637071 | +353 (0) 89 238 5031

gavinh@phoenixsearch.com

Laura Botey Gaude
Research Partner

+ 353 1 9637071 | +353 (0) 86 233 4996

laura@phoenixsearch.com

www.phoenixsearch.com

OUR LOCATIONS

DUBLIN

LONDON

LIMERICK

NEW YORK