

Paperjam: Turning regulation into a competitive advantage

Aztec Group has been featured in [Paperjam](#), one of Luxembourg's leading business and financial publications, with [Ian Charoub](#), Director, sharing his perspectives on how regulation, digitalisation and operating model transformation are reshaping private markets.

The interview, published ahead of the Paperjam 10×6 Alternative Investments: Luxembourg's Strategic Edge event, explores how managers can turn regulatory pressure into a source of competitive advantage while responding to increasing complexity across the alternatives landscape.

Regulation as a competitive advantage

The Paperjam 10×6 Alternative Investments: Luxembourg's Strategic Edge will take place on 28 April 2026 at Kinopolis Kirchberg. Ian Charoub, Director at Aztec Group, will decipher the challenges, trends and opportunities that are reshaping a sector as complex as it is strategic.

As alternative investments grow more complex, how must fund services evolve to support this transformation?

Ian Charoub - "Operating model enhancement and transformation is a constant for managers now, as they continue to adapt to the growing complexities of the alternatives industry. Integrating digital tools such as automated data delivery, APIs and AI-driven analytics enables seamless reporting, robust portfolio monitoring, and enhanced risk management for managers' funds. Asset class specific technology platforms like eFront for private equity, eFront Debt for private credit and Yardi for real estate provide tailored solutions that address the unique operational and reporting requirements of funds' specific asset classes, allowing them to efficiently manage complex structures and deliver accurate insights.

Tailored solutions, transparent operations, and continuous innovation, including

the adoption of specialised platforms, are essential for supporting the evolving needs of investors and asset managers. Fund administrators like Aztec perform an increasingly important role in the fund servicing provision, giving managers access to the best talent and digital infrastructure needed to deliver fund services that add value and resilience in a dynamic market.

Regulatory pressure remains high. How can this constraint be turned into a competitive advantage for asset managers?

“In Luxembourg’s private markets ecosystem, regulatory pressure is often viewed as a constraint. In practice, it can be a powerful differentiator. Managers who treat regulation as a strategic input rather than a compliance exercise are better positioned to scale, distribute and retain investor confidence. The Luxembourg framework rewards those who embed regulatory expectations early into their operating model, particularly around governance, data quality, risk oversight and delegation control. Strong regulatory alignment enables faster product launches, smoother cross-border distribution and more credible engagement with institutional and private wealth investors alike.

As scrutiny intensifies across liquidity management, transparency and outsourcing, firms with robust, well-documented control frameworks are seen as safer counterparties and long-term partners. In a market where trust and resilience matter as much as performance, regulatory discipline is increasingly a source of competitive advantage rather than friction.

Digitalisation is reshaping fund servicing. Which innovations are currently having the most tangible impact?

“Technology is fundamentally reshaping fund servicing, with innovations in data integration, automation, and AI driving significant improvements across the industry. Modern platforms bring together information from multiple sources, ensuring data is accurate, accessible, and secure for reporting, analytics, and portfolio monitoring. APIs, dashboards, and automated data delivery services are empowering firms to streamline workflows and enhance operational excellence.

The adoption of AI, particularly in areas like intelligent document processing and client onboarding, is further accelerating efficiency and transparency. By taking a

forward-looking approach to digitalisation, and continuously evolving our technology stack, we're able to deliver greater value, support client decision-making, and respond to the changing demands of the industry."

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