



Assessing the Trade Life Cycle Management Technology Platform Landscape: Reimagining Pre-trade and Post-trade Operations for a Digital-first Mandate

Banking & Financial Services (BFS) - IT Services (ITS)
Market Report – March 2020: Complimentary Abstract / Table of Contents

Our research offerings for global services

▶ Market Vista™ Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available	
▶ Application Services	▶ Human Resources
▶ BPS Banking & Financial Services	▶ ITS Banking & Financial Services
▶ BPS Healthcare & Life Sciences	▶ ITS Healthcare
▶ BPS Insurance	▶ ITS Insurance
▶ Catalyst™	▶ IT Services Executive Insights™
▶ Cloud & Infrastructure	▶ ITS Life Sciences
▶ Customer Experience Management Services	▶ Locations Insider™
▶ Data & Analytics	▶ PricePoint™
▶ Digital Services	▶ Procurement
▶ Engineering Services	▶ Recruitment & Talent Acquisition
▶ Enterprise Platform Services	▶ Service Optimization Technologies
▶ Finance & Accounting	

Membership information

- This report is included in the following research program(s)
 - [Banking & Financial Services \(BFS\) - IT Services \(ITS\)](#)
- If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

More about membership

In addition to a suite of published research, a membership may include

- Accelerators™
- Analyst access
- Data cuts
- Pinnacle Model® reports
- PriceBook
- Virtual Roundtables
- Workshops

Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

Table of contents

Topic	Page no.
Background and definition of Trade Life cycle Management (TLM) platforms	4
• Background, scope, and methodology	5
• Definition of TLM	6
• Technology framework for TLM platform	7
• Summary of key messages	8
Section I: Overview of market for TLM	9
• Challenges for Banking and Financial Services firms in TLM	10
• Demand and supply trends in TLM	11
• Business case for third-party platform adoption for TLM	14
• Examples of BFS firms adopting TLM platform	15
Section II: Results and characteristics of TLM platform assessment	16
• Assessment framework	17
• Assessment of TLM platform vendor landscape	18
• Overview of analysis dimensions	19
• Assessment summary dashboard	20
• Characteristics of Leaders, Visionaries, Niche Players, and Nascent Players	21
Section III: Profiles of TLM platform vendors	22
Appendix	33
• Glossary of terms	34
• Research calendar	35
• References	36

Background, scope, and methodology for assessing TLM platform vendors

- Global financial services firms are modernizing their legacy IT systems by embracing third-party TLM platforms to reduce infrastructure costs, manage evolving regulations, and enhance automation and Straight Through Processing (STP) by leveraging next-generation technologies
- TLM software vendors are taking an acquisition-/partnership-driven approach for providing an open and scalable platform with the flexibility to integrate innovative solutions from the financial services ecosystem, helping buy- and sell-side firms differentiate in the market
- This report explores the TLM market and evaluates 10 TLM platform vendors on their vision, capabilities, and potential market impact

Scope of this report:



Industry
Banking and Financial services (BFS)



Market segment
Trade Lifecycle Management (TLM) platforms



Geography
Global



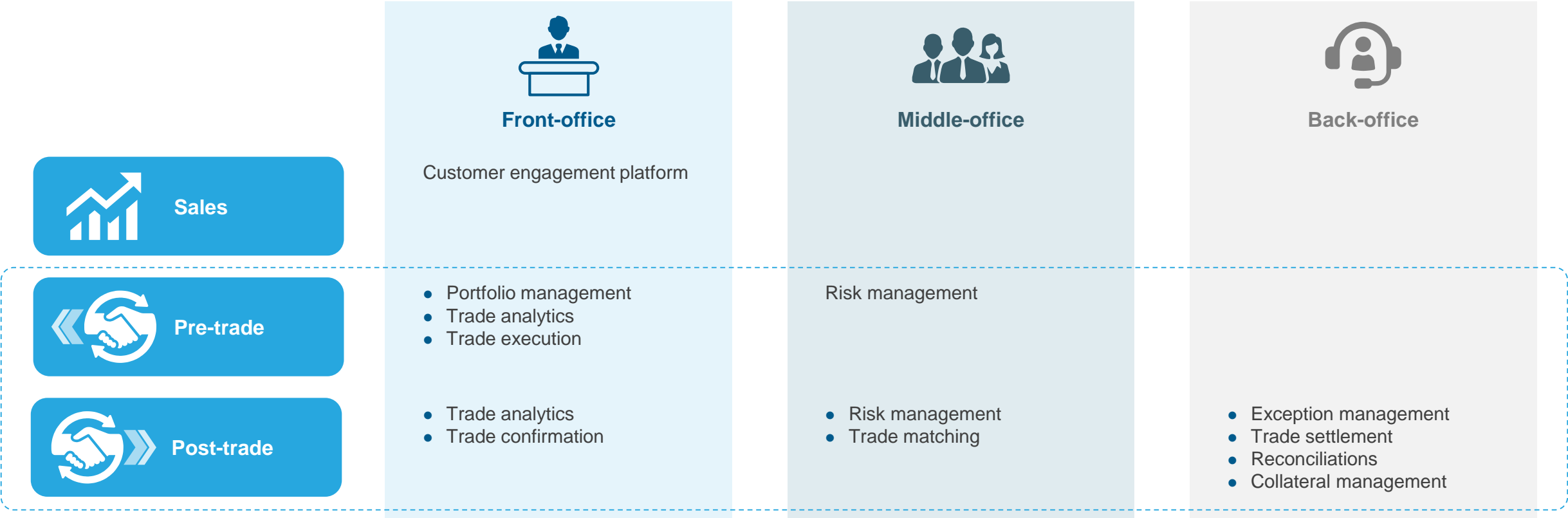
Sources
Everest Group's proprietary transaction intelligence database, public disclosures, and discussions with enterprises, technology vendors, and service providers

Platform vendors covered in the analysis



Everest Group’s definition of trade lifecycle management

 Scope of research



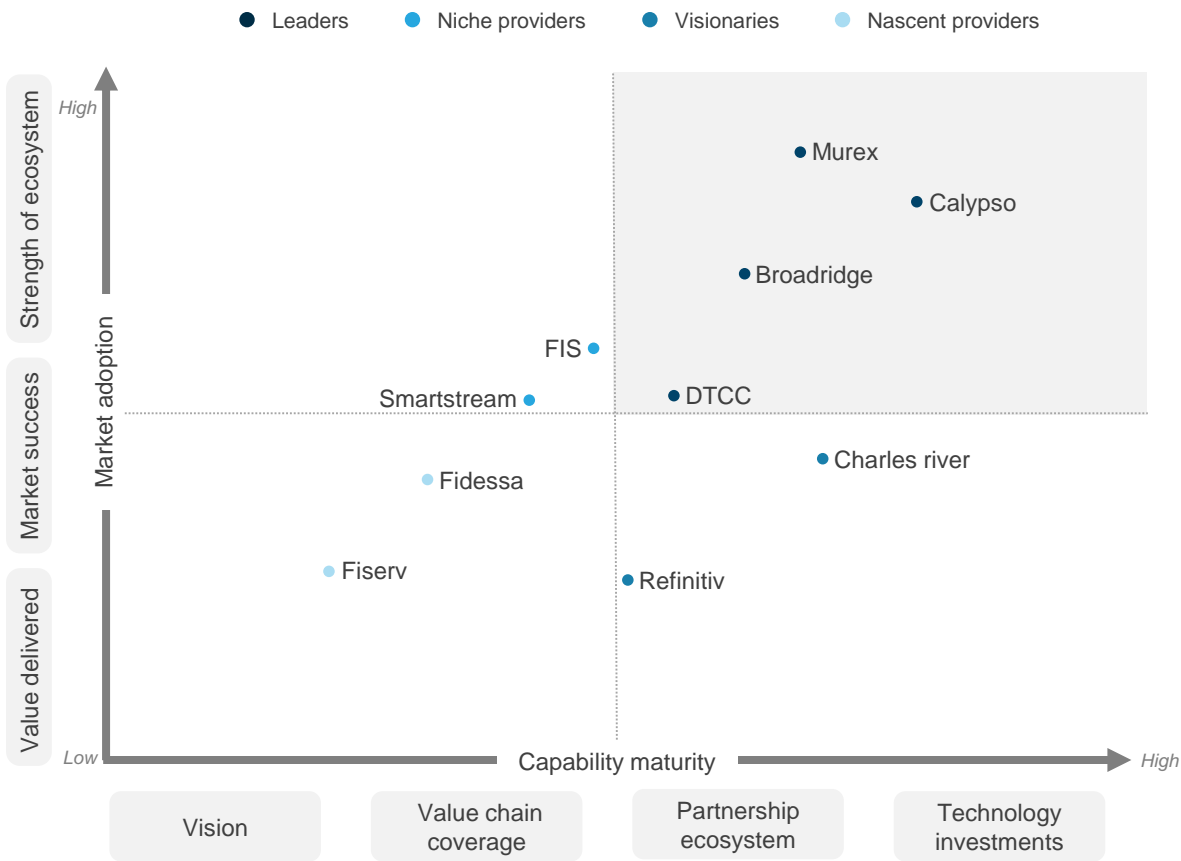
- The TLM process consists of sales, pre-trade, and post-trade operations with diverse set of functions performed by financial services enterprises’ front-, middle-, and back-offices
- This report assesses vendors who provide platforms/solutions covering all or some elements of the trade lifecycle value chain to broad range of financial services clients including asset management firms, wealth management firms, pension funds, hedge funds, insurance firms, investment banks, and brokerages

Summary of key messages

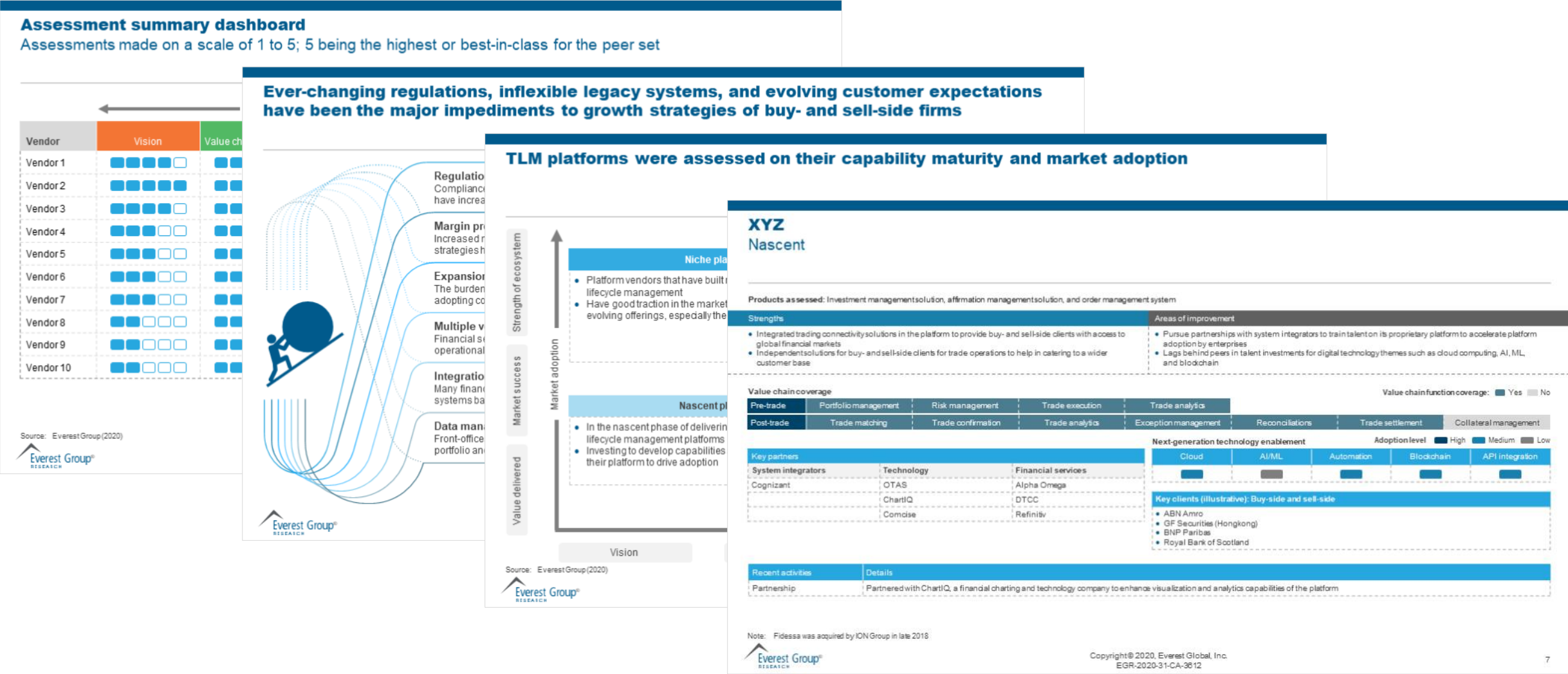
Key findings of this research

- Analysis of 10 platform vendors for TLM in BFS highlights the following four categories:
 - **Leaders:** Broadridge, Calypso, DTCC, and Murex
 - **Visionaries:** Charles River and Refinitiv
 - **Niche players:** FIS and Smartstream
 - **Nascent players:** Fidessa and Fiserv
- As the TLM industry faces challenges from declining margins, increasing cost of legacy systems, and ever-changing regulations, BFS firms are increasingly looking to leverage next-generation technologies to achieve experience and efficiency outcomes
- Third-party platform vendors are taking an acquisition- and partnership-led approach to help BFS firms in leveraging digital technologies such as cloud, AI/ML, and blockchain for pre-trade and post-trade functions
- They offer an end-to-end open platform for trade lifecycle management catering to buy- as well as sell-side clients eliminating the need for multiple disparate systems
- They are establishing partnership with smaller financial technology vendors to integrate analytics and visualization capabilities in the platform for enhancing trader decision-making in pre-trade operations
- They are partnering with cloud vendors to offer Infrastructure-as-a-service (IaaS), Platform-as-a-Service (PaaS), and SaaS based platforms to enable financial services enterprises to introduce new asset classes, serve new geographies, and address changing regulatory requirements for pre-trade and post-trade processing

Everest Group assessment of Trade Lifecycle Management (TLM) platform vendors 2020



Everest Group assessed capabilities and adoption of TLM platform vendors to understand their role in helping BFS firms in achieving experience and efficiency outcomes



Research calendar – BFS IT services

Published Planned Current release

Flagship BFS IT services reports	Release date
Enterprise IT Platform Services in BFS – PEAK Matrix® Assessment 2019	March 2019
Next-generation Infrastructure IT Services in BFS – PEAK Matrix® Assessment 2019	April 2019
BFS IT Service Provider Compendium and Capability Snapshot 2019	November 2019
Application and Digital Services in Banking – Services Peak Matrix® Assessment 2020	November 2019
Application and Digital Services in Capital Markets – Services PEAK Matrix® Assessment 2020	December 2019
Open Banking IT Services PEAK Matrix Assessment 2020	Q2 2020
Risk and Compliance IT Services in BFS – PEAK Matrix Assessment 2020	Q2 2020
Open Banking IT Services Service Provider Compendium 2020	Q2 2020
Risk and Compliance IT Services in BFS Service Provider Compendium 2020	Q2 2020
Thematic BFS IT services reports	
Establishing a Strategic Business Case for IT Automation in BFS	November 2019
Future Proofing Credit Unions from the Digital Onslaught	February 2019
Guidebook for Blockchain Adoption in Banking and Financial Services	March 2019
Assessing the Trade Life Cycle Management Technology Platform Landscape: Reimagining Pre-trade and Post-trade Operations for a Digital-first Mandate	March 2020
Financial Risk Management Platforms Assessment and Vendor Profiles	Q1 2020

Note: For a list of all of our published BFS IT Services reports, please refer to our [website page](#)

Additional BFS IT services research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details or complementary content that may be of interest

1. **Application and Digital Services in Capital Markets – Services PEAK Matrix® Assessment 2020: Beating the Slowdown with Data** ([EGR-2019-31-R-3459](#)); 2019. In this research, we analyzed the capabilities of 27 leading IT application service providers specific to the global capital markets sector. These providers were mapped on the Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to each provider's vision & capability and market impact
2. **Application Services in Global Capital Markets – Services PEAK Matrix® Assessment 2019: Data, Cloud, and Platform Investments to Fuel Innovation and Optimize Costs** ([EGR-2018-31-R-2784](#)); 2018. In this research, we analyzed the capabilities of 27 leading IT application service providers specific to the global capital markets sector. These providers were mapped on the Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to each provider's vision & capability and market impact
3. **Capital Markets ITS Report Card and Growth Outlook 2018** ([EGR-2018-31-R-2739](#)); 2018. This report analyzes 1200+ active capital markets IT services contracts to comment on the market size, growth, and demand characteristics for this market. The demand trends across lines of business, geographies, digital themes, and application services themes are presented using multi-year IT services deal analysis. This report also provides analyst estimates and supplier expectations of FS enterprise IT spending across lines of business, geographies, and application services subfunction

For more information on this and other research published by Everest Group, please contact us:

Ronak Doshi , Vice President:	ronak.doshi@everestgrp.com
Aaditya Jain , Practice Director:	aaditya.jain@everestgrp.com
Kriti Gupta , Senior Analyst:	kriti.gupta@everestgrp.com
Pranati Goswami , Senior Analyst:	pranati.goswami@everestgrp.com
Divyam Jain , Analyst:	divyam.Jain@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

New York

info@everestgrp.com
+1-646-805-4000

Toronto

canada@everestgrp.com
+1-416-388-6765

Stay connected

Website



www.everestgrp.com

Social Media



@EverestGroup



@Everest Group

Blog



www.everestgrp.com/blog/

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.