

Wealth Management Products PEAK Matrix® Assessment 2023

November 2022: Complimentary Abstract / Table of Contents



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- ▶ Revenue Cycle Management
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- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
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- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
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- ▶ Value and Quality Assurance (VQA)
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

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This report is based on below key sources of proprietary information

Proprietary database of Wealth Management technology providers in scope of work

- The database tracks the technology providers' offerings/capabilities for:
 - Breadth and depth of the product functionalities
 - Analytics, reporting, and dashboards
 - Investments and innovations
 - Partnerships with technology providers
 - Support in terms of product training, maintenance, and other support services
 - Availability and adoption of commercial model(s)
 - Portfolio coverage in terms of industry, geography, and buyer size
 - Provider performance in terms of revenue and clients

Proprietary database of Wealth Management providers (updated annually)

- The database tracks the following for each provider:
 - Revenue and number of FTEs
 - Number of clients
 - Investments in innovation and partnerships
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed

Demonstrations and interactions with technology providers and other industry stakeholders

- Detailed briefing and demos for a comprehensive product view that covers:
 - Current state of the market
 - Vision and strategy
 - Annual performance and outlook
 - Key strengths and improvement areas
 - Emerging areas of investment

Buyer reference interviews, ongoing buyer surveys, and interactions

- Drivers and challenges for adopting workplace services
- Assessment of provider performance
- Emerging priorities
- Lessons learned and best practices

Providers assessed^{1,2}

avalooq

bravura
solutions

Broadridge®

CGI

FIS

FNZ

GBST

Infosys®
Finacle

investcloud®

LTI
Let's Solve

privé:
technologies

sei

SS&C

tcs BAINCS™

TEMENOS

Vestmark

1 Assessment for Bravura Solutions, CGI, FNZ, GBST, InvestCloud, Prive Technologies, SEI, SS&C, Temenos, and Vestmark excludes technology provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these technology providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

2 Assessment for LTI is based on its capabilities before its merger with Mindtree
The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Background of the research

The wealth management space is witnessing massive changes in terms of democratization of wealth management services, transfer of generational wealth, and increasing demand for innovative products along with hyper personalized services. New generation of investors are looking to include unconventional asset classes such as digital assets, cryptocurrencies, and other ESG-compliant products in their portfolios. A digital advisory model is enabling different ways of interacting with investors. At the same time competition from FinTechs and regulatory changes are adding further complexity to the mix for wealth managers.

They are increasing investments in technology to develop innovative solutions and services to cater to the changing demands of their clients. They are moving toward digitizing the entire wealth management value chain, developing comprehensive offerings that cater to a wide variant of clients spanning from mass affluent to UHNWI, and offering differentiated allied capabilities to their clients. Wealth management technology providers are increasingly investing in advancing their capabilities by leveraging technologies such as AI/ML, RPA, and API integration to support wealth managers amid the changing demand themes. They are focusing on developing a strong partnership ecosystem to expand across geographies.

In this report, we assess the capabilities of 16 wealth management technology providers. These providers are mapped on Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to a provider's capability and market impact. We focus on:

- Key trends in the wealth management space
- The landscape of technology providers for wealth management solutions
- Remarks on key strengths and limitations for each wealth management technology provider

Scope of this report



Geography
Global



Industry
Wealth management



Product
Wealth management platform

Research scope for wealth management products PEAK Matrix® Assessment 2022

ILLUSTRATIVE

Scope of this research includes technology platforms/products catering to the wealth management value chain



NOT EXHAUSTIVE

Type of investors

Ultra / High Net Worth Individual (HNWI)

Examples of assets managed: capital markets, generational wealth, trust and estate, and business/personal wealth

Corporate

Examples of assets managed: business lending / insurance / investments, and cash accounts (core banks)

Mass affluent

Examples of assets managed: retirement, investment planning, and personal wealth

Non-profit

Examples of assets managed: foundation and endowments

Family

Examples of assets managed: family business, loans/credits, and trust and estate

Overview and abbreviated summary of key messages

This report examines the global wealth management technology provider landscape. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate wealth management technology provider's capabilities across two key dimensions – market impact and vision & capability. It also includes competitive landscape; an assessment of the technology provider's key strengths, limitations, and wealth management capabilities.

Some of the findings in this report, among others, are:

Changing market dynamics

- The wealth management products market is undergoing massive shifts in response to changing customer expectations, emerging hyper-personalization, and rising demand to include innovative products in the client portfolios
- There is an uptick in the technology adoption for end-to-end digitization of the entire wealth management value chain, enhancing capabilities by leveraging AI/ML based solutions, and other offerings such as robo-advisory solutions, and data analytics for real-time portfolio management

Emerging technology provider trends

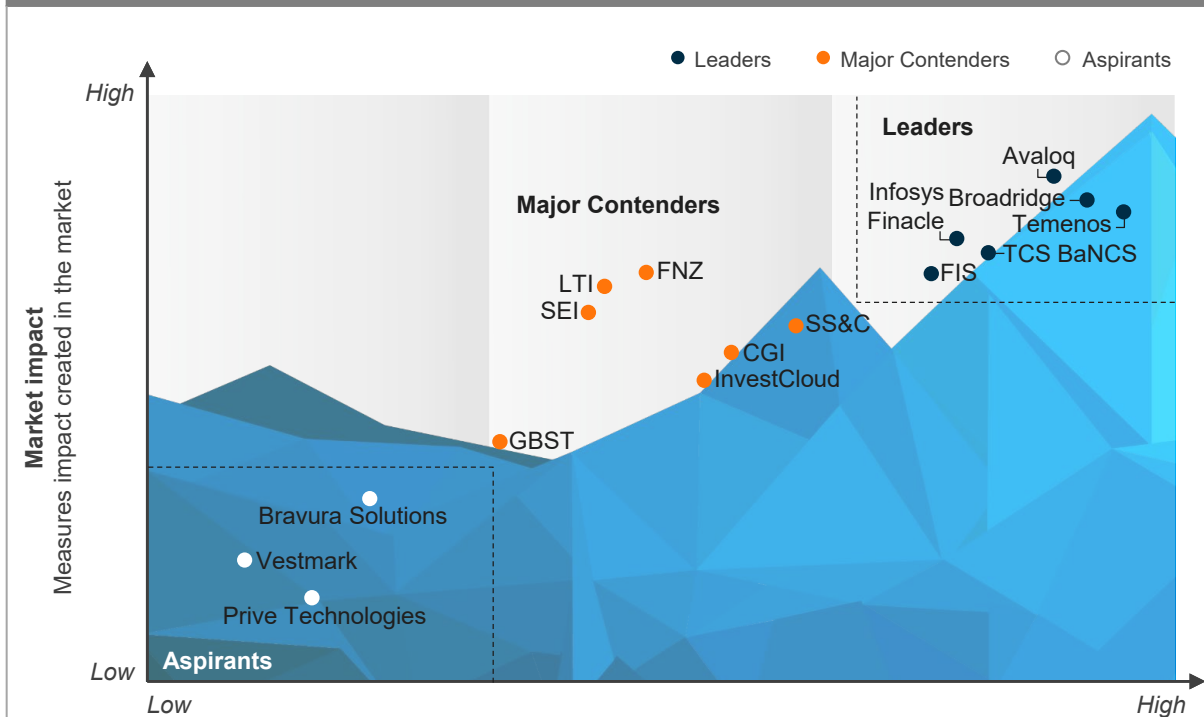
- Leaders have showcased noteworthy solutions with extensive coverage across the value chain with advanced capabilities and have invested heavily in supporting innovative products such as digital assets and hyperpersonalized services for HNWI clients
- Major Contenders have developed a strong partnership ecosystem to broaden their delivery reach across geographies and are continuously investing in developing differentiating services such as tax, estate and retirement planning, and life insurance products for clients
- Aspirants have niche coverage on the wealth management value chain as they are focused on specializing in one or two areas

Insights on competitive landscape

- Wealth management technology providers can be categorized into Leaders, Major Contenders, and Aspirants on a capability-market-impact PEAK Matrix®
- Avaloq, Broadridge, FIS ,Infosys Finacle, TCS BaNCS, and Temenos are the current leaders in the wealth management technology provider market. However, several product providers are emerging as major contenders

This study offers three distinct chapters providing a deep dive into key aspects of wealth management products market; below are three charts to illustrate the depth of the report

Wealth Management Products PEAK Matrix® Assessment 2022^{1,2}



Measures market impact created in the market (Y-axis, Low to High)
 Measures ability to deliver products successfully (X-axis, Low to High)

Capability assessment Illustrative example

Measure of capability: ○ Low ● High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support and partnership ecosystem	Overall
Provider 1	●	○	●	●	○	○	○	○	○	○
Provider 2	○	○	○	○	○	○	○	○	○	○
Provider 3	○	○	○	○	○	○	○	○	○	○
Provider 4	○	○	○	○	○	○	○	○	○	○
Provider 5	○	○	○	○	○	○	○	○	○	○
Provider 6	○	○	○	○	○	○	○	○	○	○
Provider 7	○	○	○	○	○	○	○	○	○	○
Provider 8	○	○	○	○	○	○	○	○	○	○
Provider 9	○	○	○	○	○	○	○	○	○	○

Everest Group's remarks on technology providers Illustrative example

Measure of capability: ○ Low ● High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support and partnership ecosystem	Overall
●	○	●	●	○	○	○	○	○	○

- | | |
|---|---|
| <p>Strengths</p> <ul style="list-style-type: none"> A rich partnership landscape and focus on specific customer segments such as credit unions and mid-sized banks in North America have enabled market success Embedded explainable AI (XAI) platform and ML capabilities in the platform create seamless customer journeys and automate manual processes | <p>Limitations</p> <ul style="list-style-type: none"> Lags peers on its investments in thought leadership to enhance its market messaging for the lending platform, especially consumer lending Real-time risk management is not inbuilt as part of the origination platform and is provided as a separate modular solution in the overall banking suite |
|---|---|

1 Assessments for Bravura Solutions, CGI Group, FNZ, GBST, InvestCloud, Prive Technologies, SEI Investments, SS&C Technologies, Temenos, and Vestmark excludes technology provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
 2 Assessment for LTI is based on its capabilities before its merger with Mindtree
 Source: Everest Group (2022)

Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
Consumer Loan Origination Systems – Products PEAK Matrix® Assessment 2022	January 2022
Consumer Loan Origination Systems – Service Provider Profile Compendium 2022	January 2022
Platforms IT Services in BFS – PEAK Matrix® Assessment 2022	January 2022
Temenos IT Services PEAK Matrix® Assessment 2022	January 2022
Finastra IT Services PEAK Matrix® Assessment 2022	January 2022
Temenos IT Services – Service Provider Compendium 2022	February 2022
Finastra IT Services – Service Provider Compendium 2022	February 2022
Platform IT Services in BFS – Service Provider Compendium 2022	February 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Banking IT Services State of the Market Report 2022	August 2022
Enterprise Pulse on Third-party Platforms Services in BFS : Fostering Innovation and Deriving Value During a Talent Crunch	September 2022
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation	October 2022
Wealth Management Products PEAK Matrix® Assessment 2023	November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning	Q4 2022
Capital Markets Technology and IT Services – State of The Market Report	Q4 2022
FinTech-Led Innovation in BFS – Financial Crimes & Compliance (FCC)	Q4 2022

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