

# Capital Markets Operations – Provider Compendium 2023

June 2023: Complimentary Abstract / Table of Contents



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- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
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## Introduction

The landscape for capital markets operations is rapidly evolving as enterprises look to capitalize on the rising demand from a new generation of customers, subside cost pressures amid a recessionary environment, and meet regulatory changes. The emergence of the next generation of investment customers has translated into increased demand from wealth and alternative asset managers for providing better customer experience and back-office support. Meanwhile, financial data providers on the market infrastructure side are increasingly looking for assistance in pre-trade activities such as research and reference data management. Enterprises are also trying to build operational resilience in the post-pandemic environment, for which they are formulating transformation strategies to create a digitally enabled value chain through the retirement of legacy platforms, cloud migration, and process automation.

Service providers are scaling up their capabilities across the trade life cycle to assist enterprises by bringing in an advisory-led approach and transformation frameworks. An accelerated shift from RPA to intelligent automation, the introduction of predictive and prescriptive analytics, ESG profiling, and distributed ledger technology are some of the offerings that are considerably advancing within their services. Providers are also extending greater support on the compliance front for regulations such as MiFID, EMIR, and FATCA and the upcoming T+1 settlement frameworks.

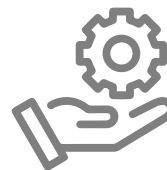
**This report includes the profiles of the following 23 leading capital markets services providers featured on [Capital Markets Operations – Services PEAK Matrix® Assessment 2023](#):**

- **Leaders:** Accenture, Cognizant, Infosys, TCS, and Wipro
- **Major Contenders:** Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, and WNS
- **Aspirants:** Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra

### Scope of this report



**Geography**  
Global



**Providers**  
23



**Services**  
Capital markets



## Overview and abbreviated summary of key messages

This report examines the provider landscape in the capital markets operations market. It provides a comprehensive, fact-based snapshot of 23 providers positioned on the Everest Group PEAK Matrix®, and their services suite, recent developments and investments, key clients, technology solutions and delivery locations.

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

### Everest Group capital markets BPS provider landscape snapshot

Everest Group classified 23 Capital Markets Operations providers on the Everest Group Services PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants

- Accenture, Cognizant, Infosys, TCS, and Wipro are Leaders
- Major Contenders include Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, WNS
- Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra are Aspirants
- Broadridge, HCLTech, and Infosys have been identified as the Star Performers on the Capital Markets Operations PEAK Matrix for 2023

### Profiles of capital markets BPS Leaders, Major Contenders, and Aspirants

Each provider profile captures the following details:

- Capital markets Business Process Services (BPS) scale of operations: key leaders, services suite, FTEs, and recent developments
- Delivery locations: details of providers' key delivery locations worldwide
- Client portfolio: capital markets BPS revenue split by geography and buyer size, FTE split by segment and delivery location, and key clients
- Technology solutions: key solutions and their brief descriptions
- Solutions for risk management and regulatory reporting in capital markets

# The Capital Markets Operations Provider Compendium 2023 has 23 provider profiles

Capital Markets Operations – Provider Compendium 2023

## Provider 1 profile (page 1 of 6)

### Overview

**Company overview**  
 Provider 1 provides consultancy, industry-disrupting solutions, services, and digital transformation. Its business process service Process-as-a-Service (BPaaS), outsourcing, and managed services industries, including financial services, telecom, retail, energy, food & drinks.

Headquarters: Pune, India Website: [Redacted]

**Key leaders**

- Leader 1, Managing Director and Chief Executive Officer
- Leader 2, Chairman
- Leader 3, Chief Financial Officer
- Leader 4, President – BFSI, HLS, and Corporate Development

**Suite of services**

- Asset management
- Reference data management
- Sanction screening and fraud detection
- Reporting and dashboarding
- Middle
- Fund a
- Fund a
- Custod

Capital markets operations <sup>1</sup>	2020	2021	2022
Revenue (US\$ million)	4	4	4
Number of FTEs	54	5	5
Number of clients	1		

<sup>1</sup> 12 months ending December 31 of any particular year, i.e., from Jan

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Capital Markets Operations – Provider Compendium 2023

## Provider 1 profile (page 3 of 6)

### Capabilities and key clients

FTE mix by segment  
 Number of FTEs  
 100% = 50-70

100%  
 Asset & wealth management

North A

**Key capital markets operations engagements**

Client name	LoB (Ass banking,
Client 1	Asset an

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Capital Markets Operations – Provider Compendium 2023

## Provider 1 profile (page 4 of 6)

### Technology solutions/tools

Application	LoB
Solution 1	Capital markets
Solution 2	Capital markets
Solution 3	Capital markets
Solution 4	Capital markets
Solution 5	Not available
Solution 6	Not available
Solution 7	Not available
Solution 8	Capital markets
Solution 9	Not available

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## Provider 1 profile (page 5 of 6)

### Risk management & regulatory

Risk management support	Details

Regulatory reporting support	List of regulations
US regulations	BCBS 239, Dodd Frank (LEI

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## Provider 1 profile (page 6 of 6)

### Everest Group assessment – Aspirant

Measure of capability: Low High

Market impact				Vision & capability			
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint
Low	Low	High	Low	Low	Low	Low	Low

**Strengths**

- Over the past few years, Provider 1 has enhanced its offerings in the asset and wealth management sector, by streamlining processes leveraging workflow management, automation and descriptive analytics and incorporating design thinking to deliver innovative solutions
- It has established a comprehensive ESG consultancy offering, which includes ESG data management and reporting platform capabilities, as well as expertise in the form of ESG subject matter experts
- Provider 1 has an in-house automation platform which assists in reducing the cost of operations for CRM, financial planning, fund administration, among others. The company partners with notable providers including Workforce, UI Path, and Automation Anywhere to enhance its offerings in this area

**Limitations**

- Provider 1 focuses mainly on the wealth management space, with a limited presence in investment banking, brokerage, market infrastructure, and custodian services. Its capabilities in pre-trade and trade operations are also limited
- Provider 1 offers platform services, including third-party platform implementation. However, its own platform has yet to gain significant acceptance in the market
- Although Provider 1 has forged few partnerships in the analytics space, its ability to provide predictive and prescriptive analytics across the entire capital markets value chain is limited vis-a-vis peers
- The delivery model primarily is offshore-centric, which could pose a challenge for clients seeking a more balanced mix of onshore and offshore services
- Provider's presence in the capital markets operations domain is limited compared to other players. Its focus remains on leveraging its IT capabilities where it has a stronger presence and larger scale

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# Research calendar

## Banking and Financial Services Business Process

Published Planned Current release

Reports title	Release date
Mortgage Operations PEAK Matrix® Assessment 2022	February 2022
Banking Operations – Service Provider Compendium 2022	March 2022
Mortgage Operations – Service Provider Compendium 2022	April 2022
BPS Top 50 – 2022	May 2022
Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022	July 2022
How to Trot When Others Trudge – Recession Forecast for Providers in Banking and Financial Services	October 2022
Put the Pedal to the Metal – An Enterprise Perspective of ESG in Banking	October 2022
Financial Crime and Compliance (FCC) Operations Provider Compendium 2022	October 2022
Navigating the Regulatory Tightrope via End-to-End Solutions – Financial Crime and Compliance (FCC) State of the Market 2022	January 2023
Emerging Geographies' Specialized Banking, Mortgage, and Risk and Compliance Needs	February 2023
Capital Markets Operations – Services PEAK Matrix® Assessment 2023	March 2023
<b>Capital Markets Operations – Provider Compendium 2023</b>	<b>June 2023</b>
Banking Operations – Services PEAK Matrix® Assessment 2023	Q2 2023
Steering Through Uncertainty: The Impact of Recent Bank Failures on Banking Enterprises and Business Process Services (BPS) Providers	Q2 2023
Pockets of Growth in the Current Mortgage Downcycle	Q2 2023

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