

# Wealth Management Products – Provider Compendium 2023

January 2023: Complimentary Abstract / Table of Contents



# Our research offerings

This report is included in the following research program(s):

[Banking and Financial Services Information Technology](#), [Financial Services Technology \(FinTech\)](#)

- ▶ Application Services
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- ▶ Banking and Financial Services Business Process
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- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
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- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

### Robust definitions and frameworks

Function specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

02

### Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

03

### Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

04

### Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

Year-round tracking of 25+ wealth management technology providers

Large repository of existing research in wealth management space

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

## 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

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

### Providers assessed<sup>1,2</sup>

avalog



Broadridge

CGI

FIS

FNZ

GBST

Infosys  
Finacle

investcloud

LTI  
Let's Solve

privé:  
technologies

SEI

SS&C

tcs BANCSTM

TEMENOS

Vestmark



## 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.

The full report includes the profiles of the following 16 leading wealth management technology providers featured on the [Wealth Management Products PEAK Matrix® Assessment 2023](#):

- **Leaders:** Avaloq, Broadridge, FIS, Infosys Finacle, TCS BaNCS, and Temenos
- **Major Contenders:** CGI, FNZ, GBST, InvestCloud, LTI, SEI, and SS&C
- **Aspirants:** Bravura, Prive Technologies, and Vestmark

### 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



# The Wealth Management Products report has over 16 provider profiles

Provider 1 | wealth management products profile (page 1 of 5)  
Overview

**Company overview**  
Provider 1 offers wealth management technology and services for financial institutions, private and retail banks, and neo banks. Provider 1 offers front-to-back integrated banking software and service offering with a flexible deployment model (SaaS, and iPaaS). Its products such as Provider 1 Engage, Provider 1 Wealth, and Provider 1 Insight cover the full banking value chain and are based on a leading flexible cloud deployment options.

**Headquarters:** Zürich, Switzerland **Website:** www.provider1.com

**Overview of client base and key clients**  
Provider 2, BIL Credit Agricole next bank, Haitong, LGT, and Provider 3 Wealth

**Company vision for wealth management offerings**

- To provide full end-to-end digital solutions by combining efficiency with responsiveness
- To power the digital transformation of the financial services industry with cutting-edge services, enabling financial institutions to responsibly manage clients' wealth

**Product overview**  
Provider 1 wealth provides end-to-end client journey management from prospect investment management. It helps in managing the onboarding process by automating and compliance tasks. Key features include prospect management, client profile management, relationship manager dashboard, 360° client view, a customized news feed, and management.

Provider 1 | wealth management products profile (page 2 of 5)  
Capability and offerings

Value-chain coverage	Client management	Portfolio management
	Trade processing	Account management
Risk and compliance	Risk modeling, risk analytics, and management	
Product architecture	Microservices architecture	
Product hosting options	On-premise (central server or virtual machine)	
Product training and certifications	Training and certifications by technology provider	Training and certifications by partners
Product support and maintenance	Implementation and support by technology provider	
Commercial model	Perpetual licensing	
Scope of customization	It provides high-end experience through personal and personalized customer experience.	

Provider 1 | wealth management products profile (page 3 of 5)  
Key offerings and investments

Proprietary IP/solutions/frameworks/accelerators/tools	
Name	Details
Core	Provider 1 Core offers all the capabilities required for middle-, and back-office functions.
Engage	The web and mobile banking modules allow financial institutions to offer digital services between clients and their advisors.
Wealth	Wealth is the solution used to manage client relationship and portfolio management.
Insight	This solution is used to combine cross-domain analysis and data to provide a holistic view of the client's financial health.
Crypto Assets	The Provider 1 Crypto Assets module enables financial institutions to offer digital assets through their trusted financial institutions.
Provider1.one	The Provider1.one ecosystem is a single access point for all the services offered by integrating with the latest technologies.

**Key acquisitions/investments/partnerships**

Name	Type of investment (year)	Details of investment
Provider 2	Partnership (2022)	To facilitate clients' onboarding process
Provider 3	Partnership (2022)	To assist clients in managing their wealth
Provider 4	Partnership (2020)	Strategic investment in digital financial services
Provider 5	Acquisition (2020)	Provider 5 acquired reliable digital financial services
Provider 6	Acquisition (2019)	Acquired Provider 6's digital government services

Provider 1 | wealth management products profile (page 4 of 5)  
Client success stories

**Case study 1** China's leading financial institution accelerates the digitalization of its wealth management business with Provider 1

**Business challenge**  
The China-based financial institution wanted to accelerate the digitalization of its business. It was unable to capture additional CRM data to enhance client relationship management. Challenges included demanding regulatory requirements for investment advisory landscape with data distributed across multiple legacy solutions, and an inability to integrate with existing systems outside of Haitong premises.

**Solution**

- Implemented Avaloq Wealth's specialized solution for its private wealth management business
- Digitalized their wealth management platform
- Implemented the Investment Advisory solution with internal controls to satisfy regulatory requirements
- The solution was scalable to support future expansion

**Impact**

- Helped clients optimize their portfolios by designing investment solutions
- Brought premium experience to clients
- Achieved shorter time-to-market, and cost and time efficiency through the solution

Provider 1 | wealth management products profile (page 5 of 5)  
Everest Group assessment – Leader

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	Overall

**Strengths**

- Solution suite covers end-to-end value chain enabling access to out-of-the-box functionalities for clients
- Value proposition centered around enabling democratization of access to wealth and hyper-personalization for advisors and investors through self service portals
- Credentials of an established business in Europe through deals with large accounts, and momentum in upcoming regions including Asia Pacific and the Middle East
- Large partnership ecosystem of system integrators and consulting firms helps expand reach into new logos and geographies
- Made investments in developing APIs and microservices, supporting new asset classes including digital assets, developing solutions for utilizing vast data sets to generate useful insights, and utilizing AI and NLP for enhancing client experience

**Limitations**

- Clients believe the legacy nature of platform makes it unfriendly and difficult to use, leading to inefficient change management and negative client experience
- Clients believe the platform needs a lot of customization, hence cannot be used as is for smaller clients
- Clients feel that while its back-office technology is very good, front-office solutions lag competition due to weak mobile and online portals, hence they rely on third-party solutions for best-in-class customer relationship management
- Provider 1 has maintained its business in the European region, and not significantly expanded in North America despite well-established SI partnerships

# 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	December 2021
Finastra IT Services PEAK Matrix® Assessment 2022	December 2021
Consumer Loan Origination Systems – Service Provider Profile Compendium 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	September 2022
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation	October 2022
Wealth Management Products PEAK Matrix® Assessment 2023	November 2022
Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023	December 2022
Open Finance IT Services PEAK Matrix® Assessment 2023	December 2022
<b>Wealth Management Products – Provider Compendium 2023</b>	<b>January 2023</b>
Open Finance IT Service Provider Compendium 2023	Q1 2023
Risk & Compliance in BFS IT Service Provider Compendium 2023	Q1 2023

Note: [Click](#) to see a list of all of our published Banking and Financial Services Information Technology reports





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