



# Everest Group Asset and Wealth Management IT Services PEAK Matrix<sup>®</sup> Assessment 2023

Focus on LTIMindtree  
July 2023



## Introduction

- The Asset and Wealth Management (AWM) industry is undergoing shifts in terms of democratization of services as managers target new client segments such as mass affluents, the great transfer of generational wealth, and higher demand for hyper-personalized and digital-first services
- There is also a growing focus toward product and channel innovation to address the rising demand for unconventional asset classes such as digital assets, cryptocurrencies, and ESG-compliant products. Additionally, the medium to take the products to customers are also undergoing change with emergence of new channels such as metaverse and rise of self-service. These themes are playing out amidst the growing need to manage security & compliance challenges, higher fee pressures, and increased competition from non-traditional providers
- As AWM firms adapt to changing client, employee, and advisor demands, AWM IT service providers must be ready to partner and provide innovative solutions at speed and scale
- Service providers are investing in partnerships with leading AWM technology providers as well as emerging WealthTechs, building solutions/accelerators/frameworks to support AWM clients in their transformation journeys, investing in CoEs / innovation labs to keep pace with emerging themes such as generative AI use cases in AWM, and developing talent

In this research, we present an assessment of 29 providers featured on the AWM IT services PEAK Matrix®. Each provider has been assessed on various parameters such as its service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the AWM IT services market.

The full report includes the assessment of the following 29 leading service providers featured on the [Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Tech Mahindra, and Wipro
- **Major Contenders:** Accolite Digital, Atos, CGI, Coforge, DXC Technology, EPAM, Genpact, Hitachi Vantara, Mphasis, NTT DATA, Publicis Sapient, SoftServe, Synechron, UST, and Virtusa
- **Aspirants:** Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

### Scope of this report



**Geography**  
Global



**Providers**  
29 IT service providers



**Services**  
AWM IT services

# Asset and Wealth Management IT Services PEAK Matrix® characteristics

## Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Tech Mahindra, and Wipro

- Leaders are strategic partners for their clients and work with multiple teams across the clients' AWM verticals, co-innovating with third-party platform providers and FinTechs, and have a proven track record of delivering end-to-end solutions across the asset and wealth management value chain
- They differentiate themselves by having dedicated leadership for asset management and wealth management, and the long-term vision to tap into next-generation themes such as ESG, generative AI, and hyper-personalization to drive revenue growth in emerging areas
- As enterprises continue to transform and take varied approaches in their digital journeys, Leaders have been better equipped to provide the right resources and talent to support them in critical areas of their businesses
- Leaders also have a strong global presence, broader client portfolio, innovative commercial models, ability to hire and upskill the best talent in the industry, extensive thought leadership publications, and co-innovation initiatives with clients, FinTechs, and platform providers by setting up research and innovation labs

## Major Contenders

Accolite Digital, Atos, CGI, Coforge, DXC Technology, EPAM, Genpact, Hitachi Vantara, Mphasis, NTT DATA, Publicis Sapient, SoftServe, Synechron, UST, and Virtusa

- Major Contenders have expanded their scope of services from point solutions to enterprise-wide transformations. They have made strategic alliances with platform providers and hyper-scalers to co-innovate and develop joint GTMs
- Major Contenders have also built proprietary solutions, accelerators, and frameworks around ESG, AI/ML, and quantum computing

## Aspirants

Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

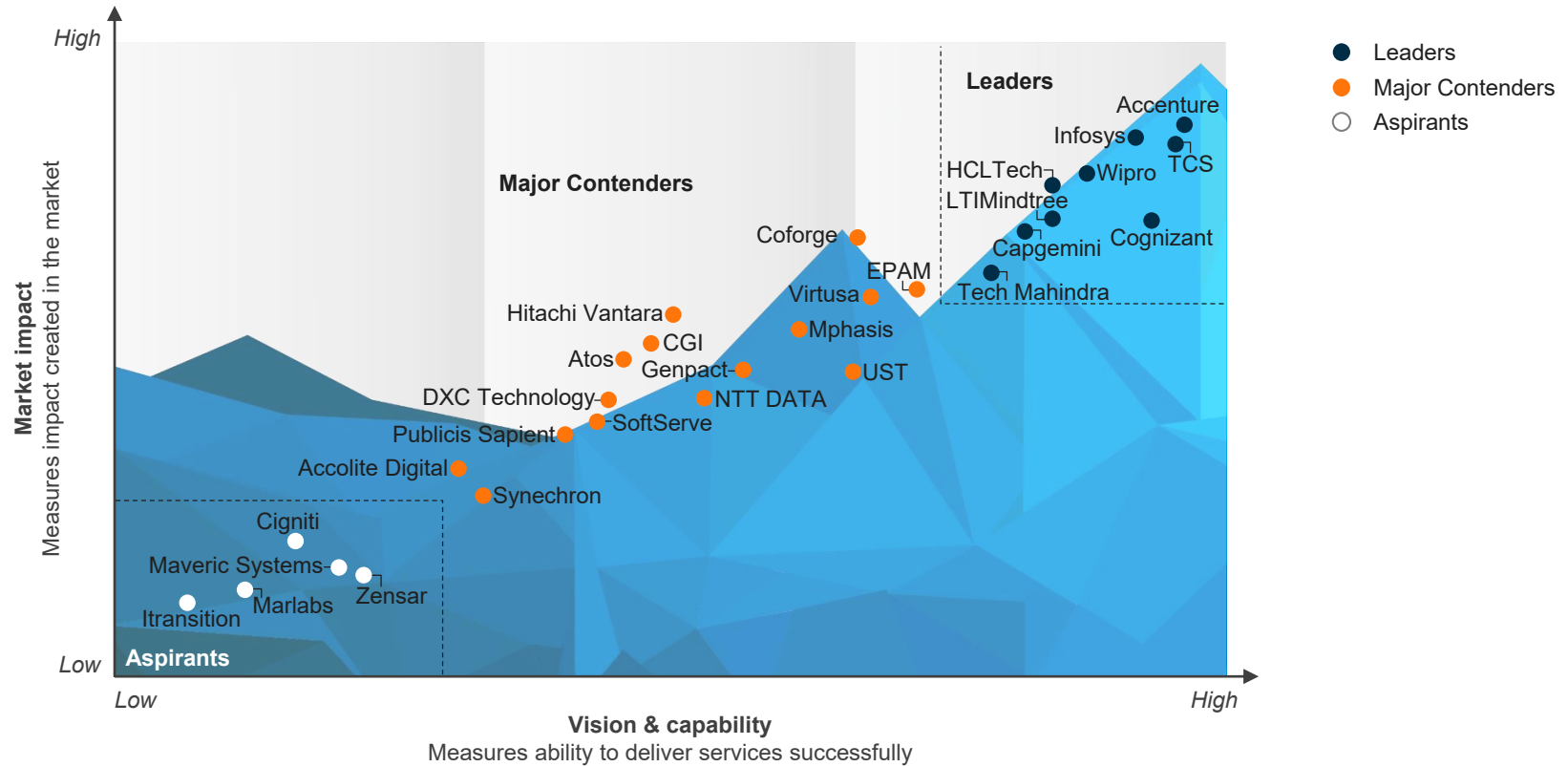
- Aspirants, with their targeted services scope, specific geography focus, and deep-domain focus and/or solutions in specific areas such as onboarding, reporting, digital engineering, quality assurance etc. provide them the positioning of a specialist in the respective space
- They are investing to develop their client and partnership portfolios to cover a wider range of solutions and services

# Everest Group PEAK Matrix®

## Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023 | LTIMindtree is positioned as a Leader



### Everest Group Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Assessments for Atos, CGI, DXC Technology, Itransition, NTT DATA, Publicis Sapient, Synechron, and Zensar excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with asset and wealth management buyers  
Source: Everest Group (2023)

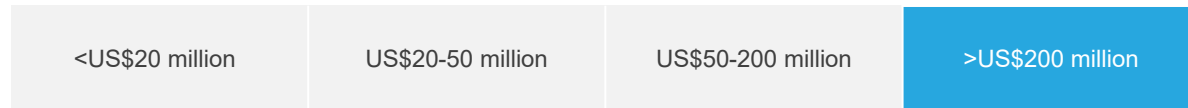
# LTIMindtree profile (page 1 of 4)

## Overview

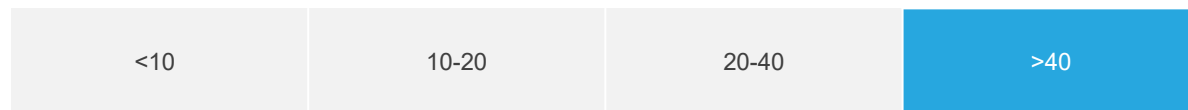
### Vision for Asset & Wealth Management (AWM) IT services:

LTIMindtree's vision is to be the best at providing next-generation digital AWM solutions to its clients. It brings in many years of experience in driving digital transformation across AWM solutions globally. It has diverse customers that include global investment firms, boutique wealth management firms, global and regional asset management companies as well hedge funds and private equity firms. Its top focus areas include wealth platform modernization, AI-led advisory solutions, investor experience transformation, ESG data challenges solutions, wealth analytics, and compliance solutions by leveraging its proprietary IP include platforms that include Unitrax, Wealth 360°, WealthDecisions®, Wealth, and ESG analytics powered by Lumin. LTIMindtree is also having a dedicated focus on building a robust partner ecosystem with product providers including Temenos, Murex, GoldenSource, etc..

### AWM IT services revenue (CY 2022)

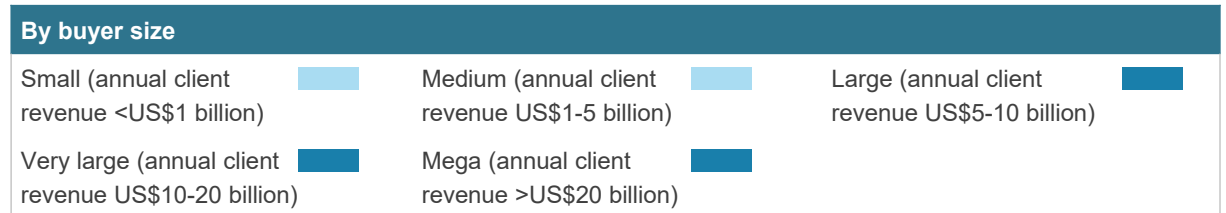
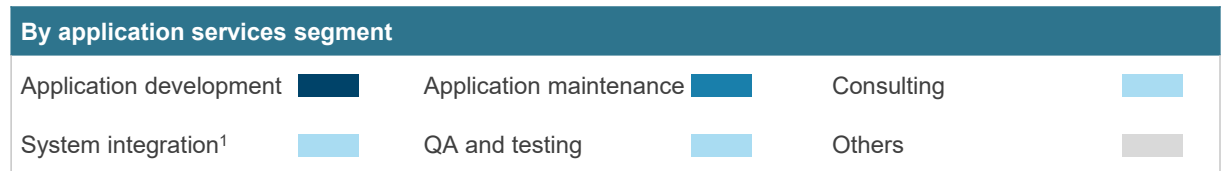
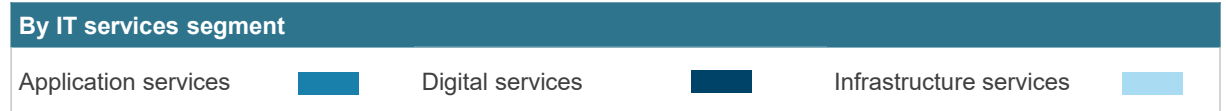
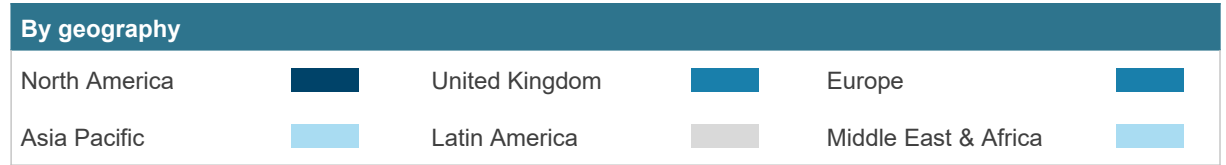


### Number of active clients for AWM IT services



■ N/A (0%) ■ Low (1-20%) ■ Medium (20-40%) ■ High (>40%)

### AWM IT services revenue mix (CY 2022)



<sup>1</sup> System integration includes package implementation

## LTIMindtree profile (page 2 of 4)

### Key offerings and investments

NOT EXHAUSTIVE

#### Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver the AWM IT services

Name	Details
Unitrax®	A SaaS-based, multi-tenant transfer agency record-keeping platform
Wealth Platform As-A-Service (WPaaS)	A Temenos-powered platform that provides seamless integration to comprehensive wealth solutions and is delivered as a complete managed service offering
Wealth & ESG Analytics powered by Lumin	A comprehensive platform for enterprise data-to-decisions value chain
WealthDecisions®	An Analytics-as-a-Service (AaaS) and Data-as-a-Service (DaaS) platform providing comprehensive reporting and analytics fully integrated with Unitrax®
Wealth 360°	Helps to build a semantic layer for wealth data 360° consolidating the organization's data into a single platform
Wealth advisor Meeting Secretary	An accelerator to shorten the advisor meeting using AI/ML in events such as market triggers, customer escalations, and social events
Quantum AI powered portfolio optimization	An accelerator based on algorithms to find the optimal combination of assets, to maximize returns while adhering to the risk appetite

#### Key partnerships/alliances/acquisitions/JVs leveraged to deliver the AWM IT services

Name	Type of investment (year)	Details of investment
FactSet	Partnership (2023)	Partnered with FactSet, a global leader in offering financial information services. The partnership provides research, data, and tools to help clients analyze and invest in different global markets
IHS Markit	Partnership (2022)	Partnered with IHS Markit, an information services provider, which provides information, analytics, and solutions for governments and financial markets
Bridgeweave	Partnership (2022)	Partnered with Bridgeweave, an AI-powered behavioral, portfolio, and investment insights start-up. A strategic partner to leverage AI solutions for solving front-office problems
Jumio	Partnership (2022)	Partnered with Jumio, a B2B technology company dedicated to fighting online identity fraud. This partnership aims to use AI/ML to develop solutions for AWM firms. The partnership provides end-to-end ID, identity verification, and authentication solutions to fight fraud, maintain compliance, and onboard customers faster
Korea.ai	Partnership (2022)	Partnered with Korea.ai, an end-to-end, comprehensive AI-powered no-code platform. The partnership aims to automate front-office and back-office interactions for AWM firms by deploying conversational AI-first virtual assistants and processes
QuantaFic	Partnership (2022)	Partnered with QuantaFic, an analytics and software company that specializes in ML, image processing, process automation, and digital applications. The partnership aims to provide solutions in document management, data analytics, and image processing

## LTIMindtree profile (page 3 of 4)

### Client success stories

NOT EXHAUSTIVE

#### Case study 1

Developed a digital wealth platform for one of the largest Canadian investment management firms

##### Business challenge

The client needed to build a new digital wealth platform for financial advisors to drive insights, reduce costs, deliver on client value proposition, enhance advisor productivity with tools such as aggregated performance reporting and multi-currency trade support, and improve client experience with omnichannel client communication toolkit and a fully integrated document management.

##### Solution

LTIMindtree leveraged a cloud-native digital platform that uses multiple Azure PaaS developed in ASP.NET Core with Angular / Kendo UI. Leveraged UX trends with data visualization; enhanced experience and ease of viewing data; and automated multiple client-facing business processes such as investment proposal creation and data ingestion by financial advisors for capturing customer information, risk profile, and assets to feed into a computation engine.

##### Impact

- Reduced proposal cycle time by up to 25%
- Reduced cost of sales by up to 15%
- Simplified and enhanced user journey

#### Case study 2

Developed an investment management platform for a US-based financial data provider

##### Business challenge

The client wanted a new digital front-to-back investment management platform. It also wanted to upgrade its legacy auto trading platform as it lacked the trading strategies to monitor the order book and manage trade execution.

##### Solution

LTIMindtree developed a single and personalized order management interface for orders originating through any channel, vendor, or asset type to scale the back-office platform and modernize front-to-back-office solutions for investment management business. It created customized summary dashboards to visually represent activity based on the types and frequency of rules triggered, the outcome, and other defined parameters. It also introduced digital solutions for advisors while sharing the cost of adapting to ongoing technology innovation, regulatory and industry change, and cybersecurity requirements.










##### Impact

- Reduced operations and technology costs by 30%
- Optimized financial advisor productivity and enhanced customer experience
- Automated trade matching and reorder for canceled and failed trades

# LTIMindtree profile (page 4 of 4)

## Everest Group assessment – Leader

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	Overall
								

### Strengths

- LTIMindtree’s robust capabilities around core modernization, transformation, and Architecture-as-a-Service, with strong domain expertise, and multiple success stories with asset and wealth managers, established it as an end-to-end partner for the industry
- Temenos Wealth is a strength area for the firm, further strengthened by acquisitions in the US and EMEA
- The firm is continuously investing in building industry-specific accelerators such as Wealth Platform-as-a-Service, Wealth 360, Quantum AI-powered portfolio optimization, and Wealth & ESG analytics powered by Lumin. Its data-to-decision product suite FOSFOR is well-received in the market
- It has a good portfolio spread across regions, client segments, and sizes, with a strong presence in Canada, having cornered a large share of the asset servicing market through the Unitrax platform
- The company is partnering with clients, third-party platforms, FinTechs, and academia to drive innovation in next-generation themes and exploring AWM use cases in metaverse, blockchain, quantum computing, AI, analytics, and sustainability
- Clients have appreciated its cost-effective solutions, high levels of responsiveness, and commitment to delivering projects in a timely manner

### Limitations

- LTIMindtree lags peers in publishing thought leadership to garner mindshare around key trends, themes, and technologies in the AWM space
- Clients’ awareness of their branded offerings for asset and wealth management is low leading to limited client outreach as compared to peers
- Formal partnerships with other leading AWM core providers lags peers as there is a concentration with Temenos
- Some clients feel that it could be more proactive in suggesting innovation and out-of-the-box ideas and solutions for evolving challenges in the AWM space
- Some clients have expressed concerns regarding the lack of domain knowledge and feel that it could do more in developing talent and thought leadership around AWM industry-specific functions

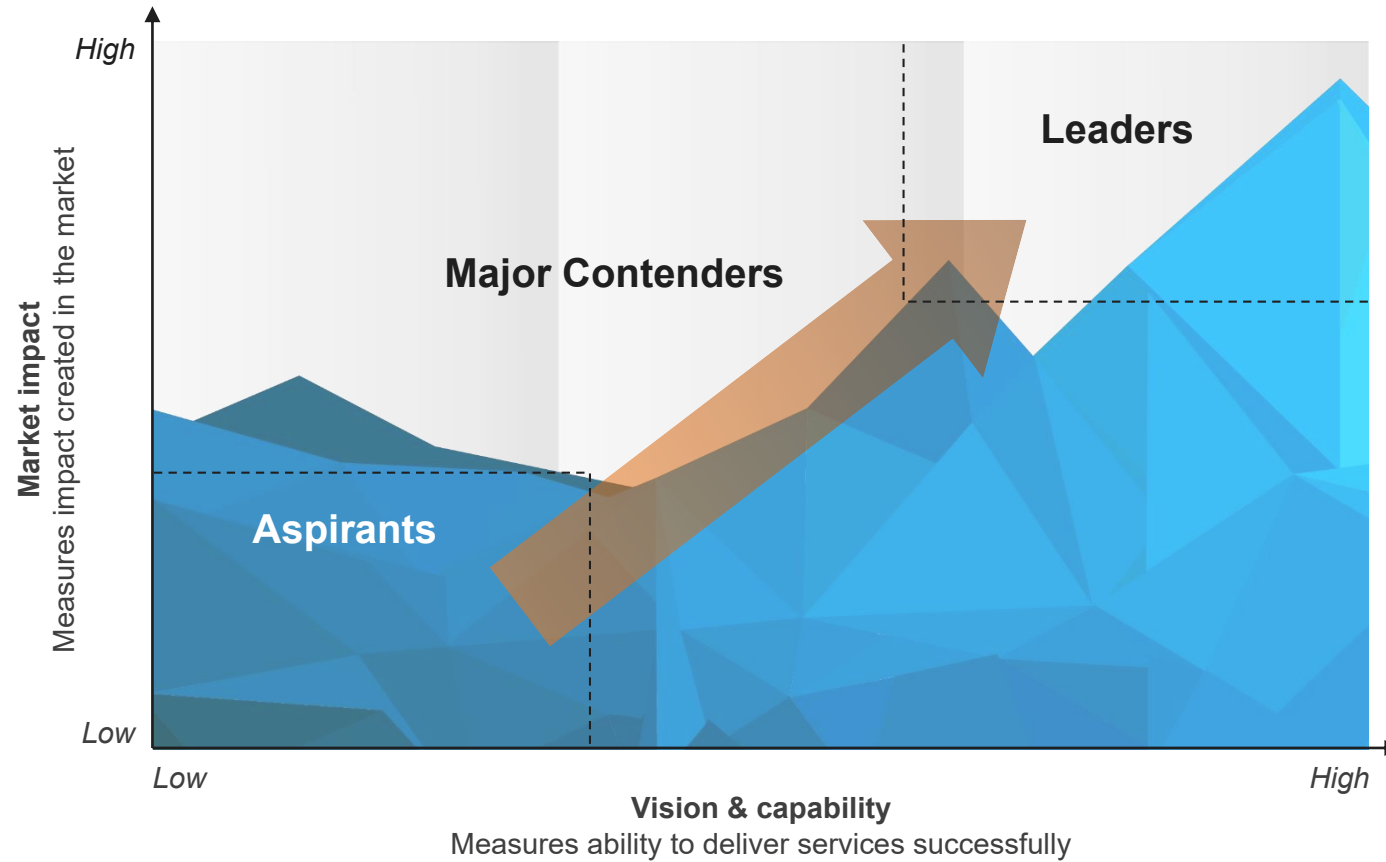


# Appendix

# Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability



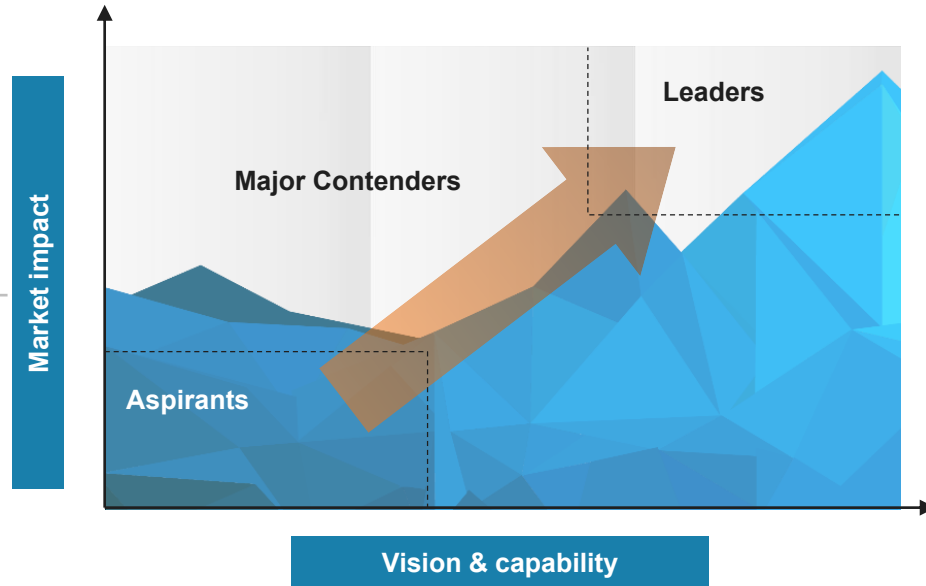
Everest Group PEAK Matrix



# Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**  
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**  
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**  
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**  
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**  
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**  
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**  
Delivery footprint and global sourcing mix

# FAQs

## **Does the PEAK Matrix® assessment incorporate any subjective criteria?**

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

## **Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?**

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

## **What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?**

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

## **What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?**

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
  - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

## **What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?**

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
  - Issue a press release declaring positioning; see our [citation policies](#)
  - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

## **Does the PEAK Matrix evaluation criteria change over a period of time?**

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group<sup>®</sup>

With you on the journey

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