



Everest Group Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023

Focus on Wipro
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, Synchrotron, 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, Synecron, 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

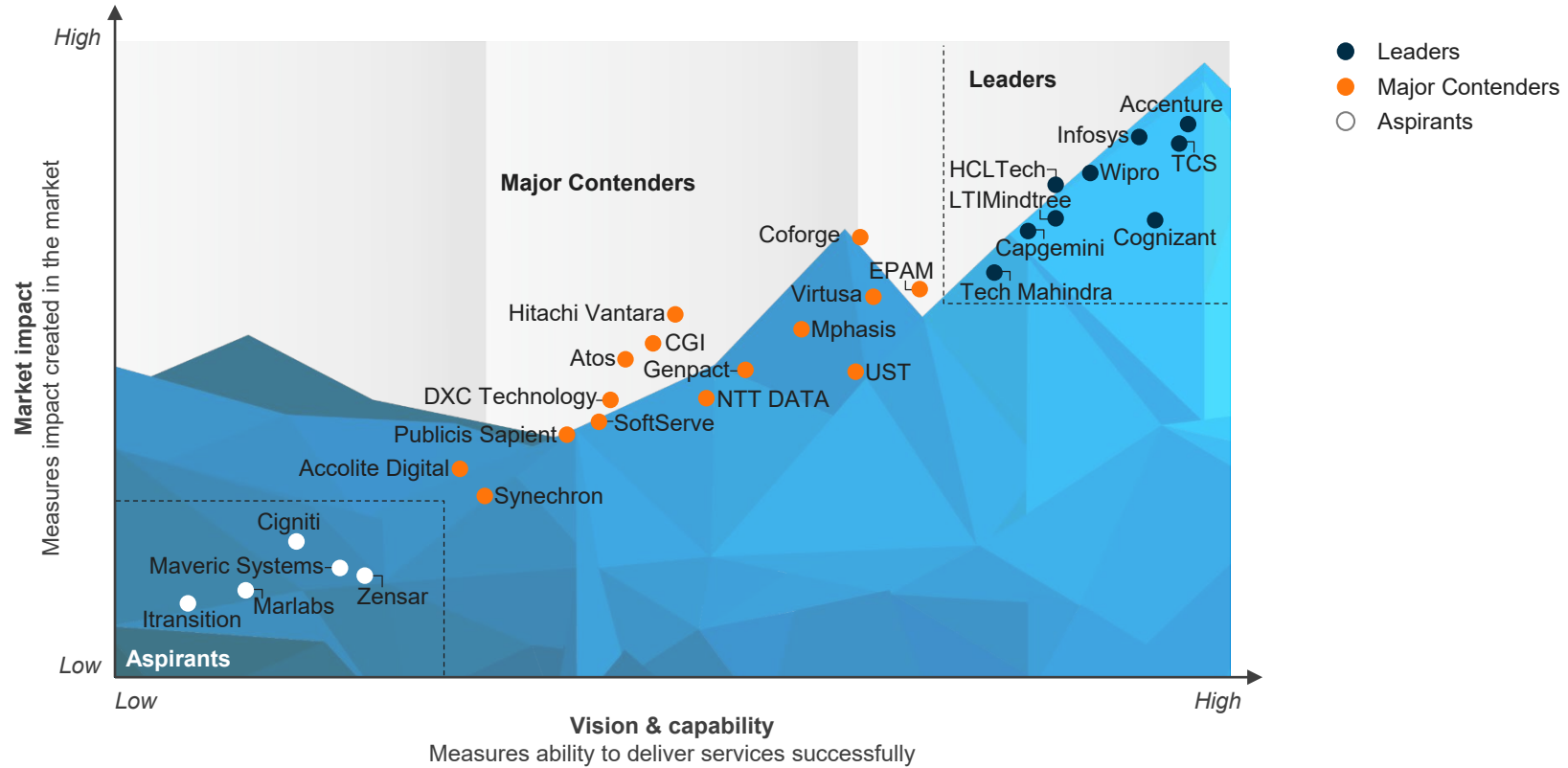
Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

- 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 | Wipro is positioned as a Leader

Everest Group Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023¹



¹ 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)

Wipro profile (page 1 of 4)

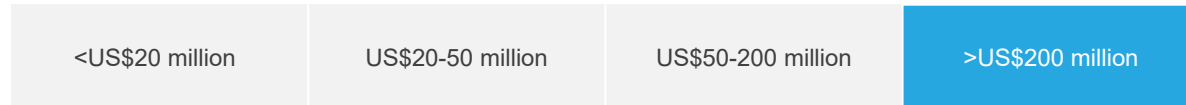
Overview

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

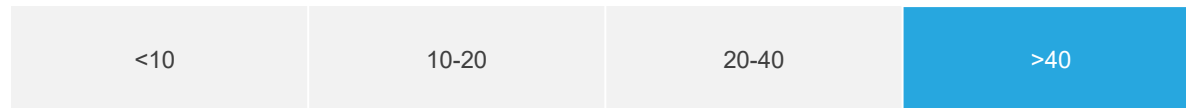
Wipro's vision in Asset and Wealth Management practice is to be the leading provider of innovative and sustainable asset & wealth management solutions that enable organizations to maximize the value of their assets, minimize risks, and achieve their strategic objectives.

The asset and wealth management industry across the spectrum is undergoing significant transformation led by revenue pressures, regulatory challenges, need for operational efficiency, and technology-led innovation. Also, customers are moving towards customer centric digital business operations by integrating people, process and technology to drive efficiency, experience and value by using a combination of automation, AI and analytics while ensuring trust and compliance. Hence, our Implementation strategy is focused on strengthening relationships with existing clients, expansion into new markets, leveraging technology, developing thought leadership, building partnership with leading vendors and key focus on talent development.

AWM IT services revenue (CY 2022)

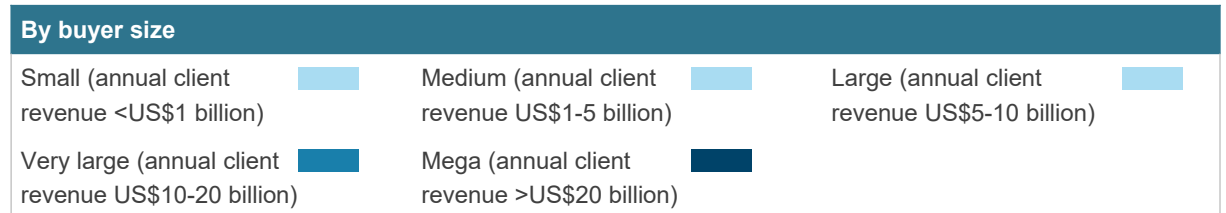
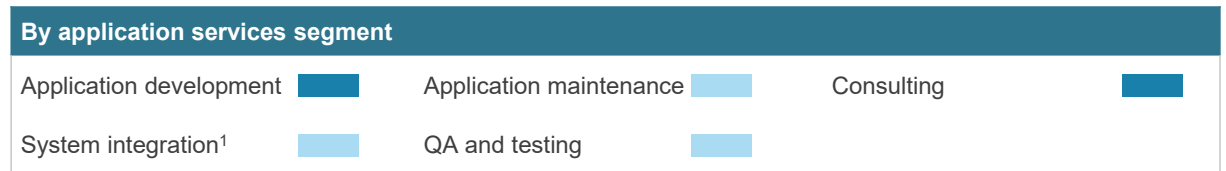
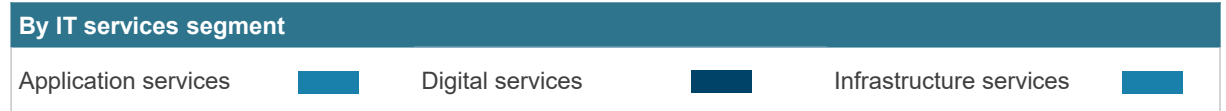
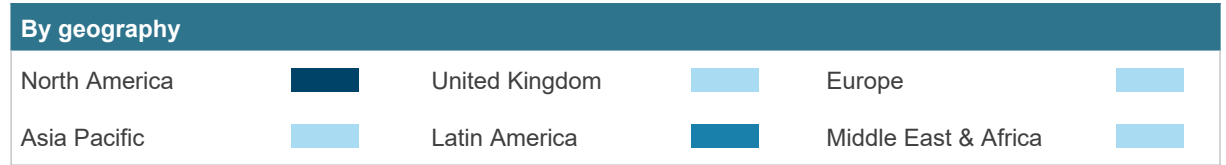


Number of active clients for AWM IT services



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

AWM IT services revenue mix (CY 2022)



1 System integration includes package implementation

2 AWM IT services FTEs

Wipro 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
Life Plus	Uniquely tailored one-stop-shop solution designed to provide individuals with the ability to be financially secure and prepared for planned or unplanned life events. This first-of-its-kind digital wealth management experience can help banks, wealth managers, and insurance firms to lead with advice and meet customers where they are
Exception Miner	Exception miner runs prebuilt rules, SQLs and Stored Procs periodically to uncover the most common exception scenarios across product UI versions. This will reduce the cycle time by up to 50%
Recon Tool for reference/Trade Data	Tool compares data loaded into the Investment management system with data sources, hence reconciling reference/ trade data with Accounting systems
Golden Copy Rules validation	Tool compares impact of changes on security data due to GC rule changes or addition of new data sources
Trade Replay and Reconciliation Tool	Trade Replay can query trades from production system and then publish into the upgraded instance via APIs. Once the trade is published into UAT, system provides a mechanism to compare trades between the source and target instances hence further cutting down on validation effort
Compliance Report	Automated data run to compare compliance reports in existing and migrated environments
Wealth business data model	Ready-to-implement advanced analytics and reporting solution based on an indigenously built WM data model, for building robust business intelligence platform has been implemented at our wealth management clients to provide improved user experience and customizable analytics

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

Name	Type of investment (year)	Details of investment
Capco	Acquisition (2021)	Wipro's acquisition of Capco is also its largest to date (around \$1.5 Bn.). Capco is a leading global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific
Simcorp	Partnership (2022)	Asset management platform capability for end-to-end client portfolio management. SimCorp Dimension is a software package that integrates the entire process of asset management, from front office to back office, by means of a portfolio management system. SimCorp (Nasdaq Copenhagen: SIMcorp is a Danish company providing software and services to financial institutions such as asset managers, banks, national banks, pension funds, sovereign wealth funds and insurance companies worldwide
InvestCloud	Partnership (2021)	InvestCloud provides industry leading Digital transformation solution for the Financial industry. The primary motive is to reduce the cost and effort of developing software platform for providing Digital capabilities within the financial industry. These solutions and capabilities range from covering all aspects of Digital communication, Digital planning, Buying and selling of financial products and a comprehensive suit of wealth management use cases solution through the InvestCloud app library, which is offered in various flavor based on the end user requirements
CRD	Capabilities / Partnership (2023)	Charles Rivers's WM platform provide a wide range of cutting-edge wealth management technological solutions to its wealth management client, Private banks and financial advisor, which consist of portfolio management with advanced analytical capabilities and platform level capabilities such as Charles River IMS and State Street Alpha platforms. We do significant work for CRD and have significant experience in implementing their Investment Management platform (i.e., CRIMS)

Wipro profile (page 3 of 4)

Client success stories

NOT EXHAUSTIVE

Case study 1

CRD implementation for a large US based asset management firm

Business challenge

Large asset management firm was facing declining productivity and lack of advanced controls in investment mgmt. workflows & process with rising cost of platform ownership. Increased regulatory compliance & rising regulatory changes across markets were delaying filings to regulatory authorities. Complex workflows, manual intervention, need for enhanced monitoring and risk controls with non-standard operations and higher turn around time led to customer dissatisfaction.

Solution

- Test 360 – Automated Test pack for 3000 for comprehensive testing
- Connect 360 – Data dictionary for CRD platform
- API ready reckoner, and data framework
- GiLO – Implementation playbook for CRD

Impact

- Improved investment management operations productivity enabling elevated customer experience with improved cost benefits
- Automated operational procedures and workflow rules eliminated manual intervention and faster regulatory compliance
- Accelerated straight through processing rates enabling greater front-to-back efficiencies

Case study 2

Unified Wealth Workstation: Global wealth management and private banking firm

Business challenge

- Customer was dealing with high maintenance cost of a business platform that reports pending item information at various levels (client advisor, desk head, organizational unit etc.) within the Wealth Management business segment
- Siloed nature of the underlying architecture with limited prospects for scalability and reusability across multiple geographies
- Limited possibilities for off-shoring for cost improvements, owing to regulatory restrictions and client data confidentiality aspects

Solution

- Created the product road and developed the complete product backlog
- Revamped the client onboarding journey
- Migrated features from the old version of the digital platform to the new platform
- Launched US equities for the application. Developed a digitized W-8BEN sign on process. Negotiated and integrated multiple data providers, custodian related settlement processes and broker systems
- Digitalized the account transfer process from third parties
- Integrated payments into the onboarding process
- Developed goal-based client investment performance calculator
- Created a base layer to capture client events and data
- Designed visualization of portfolio performance projections










Impact

- Delivered unified analytics solution that is currently serving the various wealth management reporting needs of users based in CH, EMEA and APAC leading to a 70% reduction in IT spend towards managing multiple entity driven business solution
- Implemented a scalable model that allows additional geographies and countries to be seamlessly inducted into the application model with minimal cost and effort
- Created various user personas and transformed user journeys for client advisors, assistants, desk heads etc., in line with regulatory compliance obligations and the 'need to know' principle

Wipro 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

- Wipro has showcased proof points of supporting diverse AWM client segments across multiple value-chain elements backed by its key partnerships such as Charles River, SimCorp, InvestCloud, Calypso, Murex, and Finastra
- Wipro has dedicated practices and leadership for asset management and wealth management, which extensively focus on identifying the key business and technology demand themes for different client segments (within AWM) and varied regions – leading to a context-aware GTM
- Wipro’s integrated deal wins in the AWM space (from strategy to execution to operations) are being backed by the Capco acquisition
- Offers strong IP and frameworks such as Wealth business data model, Recon tool for trade data, Life Plus, and Trade replay and reconciliation tool
- Clients have appreciated Wipro’s competitive pricing, high responsiveness, and ability to provide the right resources and talent

Limitations

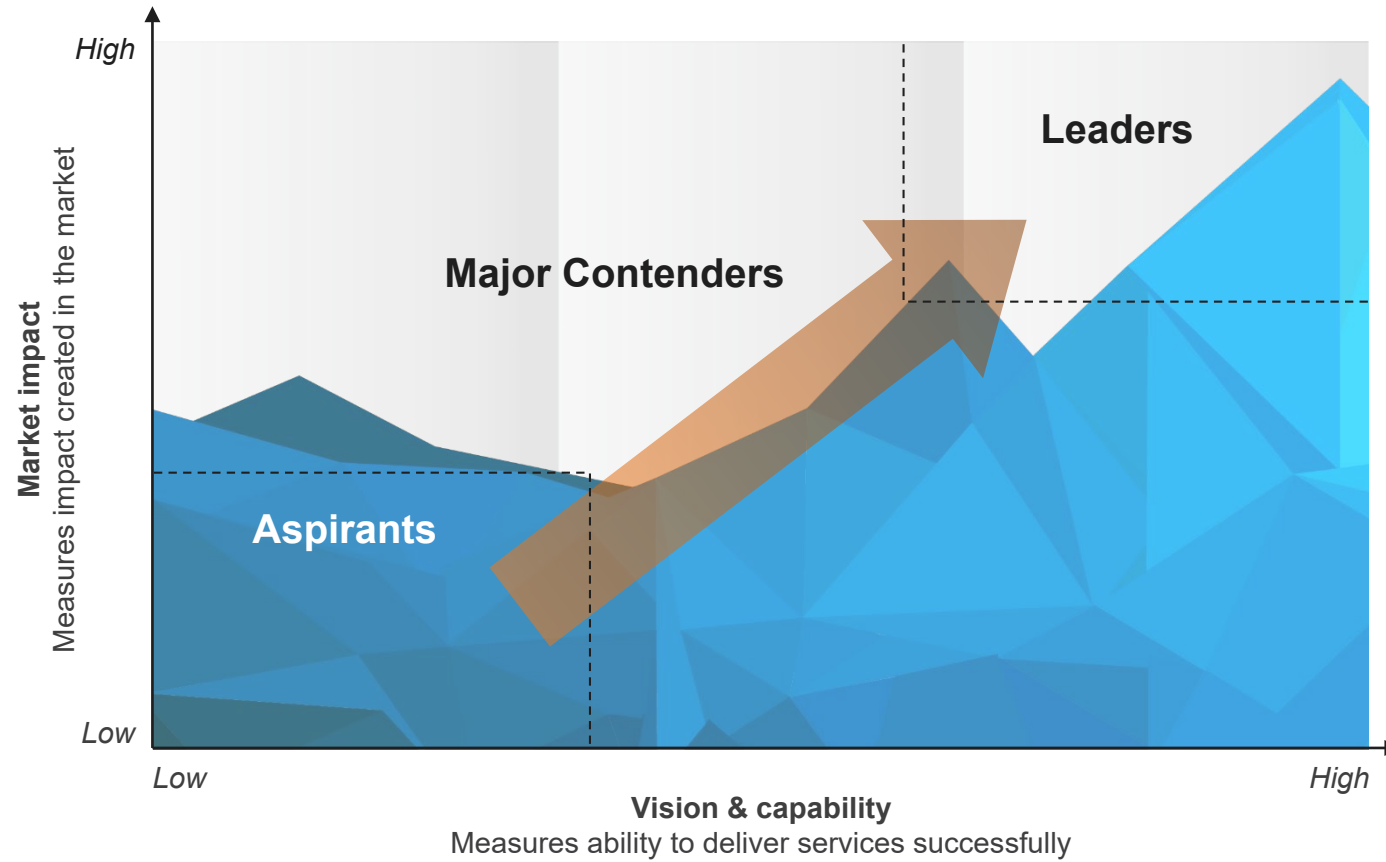
- Wipro lags peers in experimenting and co-innovating with clients/partners in emerging technology themes such as metaverse, quantum computing, and generative AI
- As Wipro expands its AWM practice and scope of services to tap into new regions and client segments, it needs to upskill its talent force with industry-specific trainings and certifications which currently lag peers
- Clients expect Wipro to bring in more innovative solutions to adapt to evolving technologies and regulations, and to be more flexible in its engagements

Appendix

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



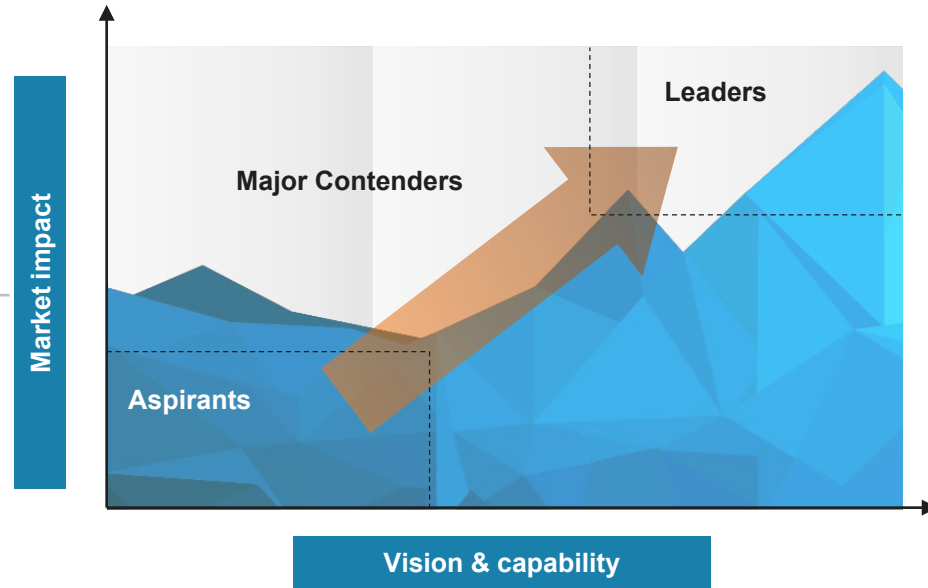
Everest Group PEAK Matrix



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 is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Stay connected

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

Toronto
canada@everestgrp.com
+1-647-557-3475

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