



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

Focus on SoftServe
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

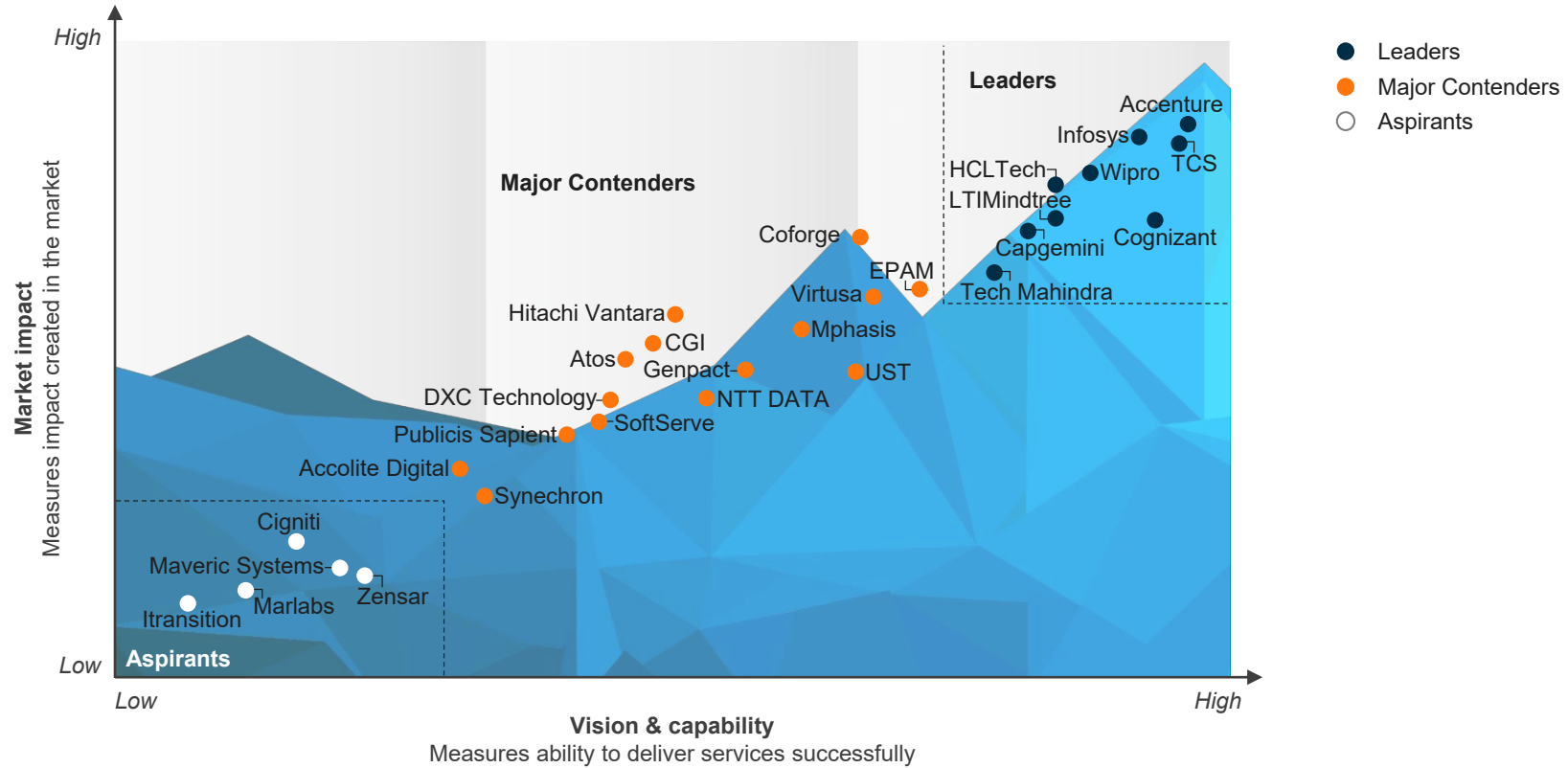
Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

- 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 | SoftServe is positioned as a Major Contender

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)

SoftServe profile (page 1 of 4)

Overview

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

SoftServe brings innovation into the AWM industry through visionary leadership, aimed at revolutionizing services for the next generation of digitally native, socially conscious customers who seek integration of their lifestyle choices into the overall well-being management. It recognizes the changing preferences and demands of customers. It develops digital platforms and supports its clients in providing a full scope of financial services, tax services, estate planning, retirement, and health insurance. The next generation expects exceptional digital experience that also motivates traditional incumbents to get rid of legacy systems, rethink customer experience, and offer new products, new distribution channels, and digitalized customer relationships for better personalization.

It supports clients in their vision of business transformation for competitive advantage and business model sustainability. An embedded customer lifestyle approach for self-directed, ESG-focused investors requires just-in-time information for decision-making. It envisions advanced data analytics and AI-based solutions as vital for personalization and better decision-making.

AWM IT services revenue (CY 2022)

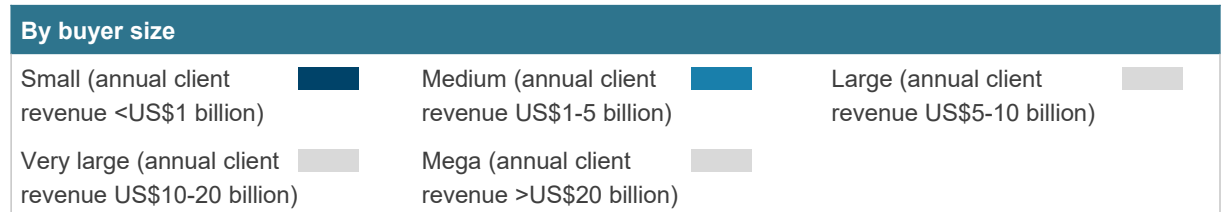
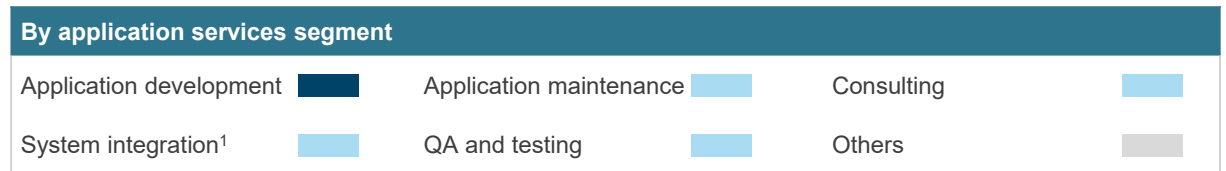
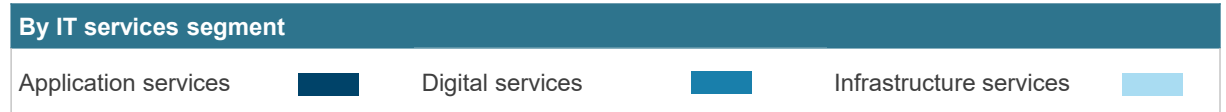
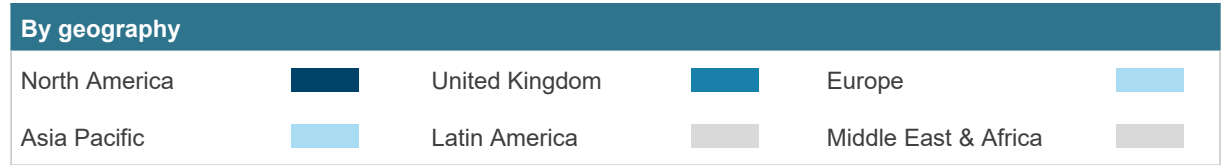


Number of active clients for AWM IT services



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

SoftServe 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
Private wealth management	It is a solution that provides reliable data to support and guide retail investors to develop their personal investment strategy and define factors for portfolio asset allocation and composition. The solution was designed to predict stock prices based on past volatility and market indicators, including market information. The portfolio optimization tool uses a smart algorithm to analyze the predicted time series for a set of stocks and defines asset allocation options that will align with the user's risk profile.
Smart due diligence for private equity investments	SoftServe's AI team and the R&D unit have developed a solution for scanning PDF files such as annual reports, press releases, and other public information. Based on defined algorithms, cross-validation, and comparison research, this solution enables analysts to analyze fresh annual reports and check the financial health and risk profile of the entity.
ESG investment framework	It developed a solution for qualitative and quantitative analysis of the data necessary for ESG score and rating definition. The framework is configurable for style investments and could be embedded into next-generation investment platforms to satisfy the investors' needs stated in the IPS and questionnaire filled out for financial advisors.
Organization entity service	It is an accelerator of microservices for assets and business succession planning, and asset and rights transfer in family offices. It includes entitlement service for roles and permissions designed for limiting data visibility and actions allowed.

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

Name	Type of investment (year)	Details of investment
Stripe, Stellar Development Foundation	Partnership (2023)	It partnered with Stripe, Stellar Development Foundation, a non-profit organization founded in 2014 to support the development and growth of the open-source Stellar network. The partnership provides payment solutions on traditional infrastructure and on blockchain.
Platform Providers: Pega, ServiceNow, Mendix, Salesforce, and MuleSoft	Partnership (2022-23)	It partnered with platform providers for digital experience and process automation. As large banks are interested in process automation and lower operational costs, so intelligent document processing and automated document management are become key areas of investment and service offerings with partners.
Blockchain-natives	Partnership (2022-23)	This includes the co-creation for clients, the creation of sandboxes, and PoCs on a blockchain. It extends digital asset services and infrastructure for digital assets (tokenized assets, crypto, NFT, etc.) partnership as traditional incumbents remain interested in new products for their customers.
Cloud providers: AWS, GCP, and Microsoft Azure	Partnership (2022)	It partnered with AWS, Microsoft Azure, and Google Cloud. In 2022, it collaborated with two of strategic partners regarding blockchain practices for BFSI, defining vision, strategy, the definition of use cases, and identification of blockchain-natives for alliance and blockchain strategy implementation.
NVIDIA, Google Apigee, and IBM	Partnership (2022)	It partnered with NVIDIA, a preferred professional services partner in AI tech. It partnered with Google Apigee as service and delivery partner and with IBM for co-creation at the blockchain hackathon.

SoftServe profile (page 3 of 4)

Client success stories

NOT EXHAUSTIVE

Case study 1

Migrated legacy platform to cloud platform for a leading US-based wealth technology provider

Business challenge

The client had several digital platforms for wealth and asset management, two of which have been acquired through M&A for business extension. Post-trade processing was slow and unique for each platform due to legacy system architecture. The post-trading process was complicated due to the need for manual adjustments for corporate actions, processing of exceptions, and correction of input data from custodians. It was time-consuming and required regular communication with custodians and money managers.

Solution

SoftServe implemented cloud migration and developed a unified portfolio accounting system to automate all the processes. It includes automating validation and reconciliations of positions and portfolios. It redesigned the platform with improved security concept, entitlements, and permissions. It enabled a DevOps transformation and enhanced efficiency of the business.

Impact

- Increased operational efficiency and data integrity
- Improved customer experience
- Enhanced performance

Case study 2

Designed and Implemented a new platform for a US-based tax services and wealth management platform provider

Business challenge

The client wanted a new platform of tax services – tax returns, tax planning, and tax estimations/simulations to facilitates easy onboarding, easy integration, and secured data flows, automated controls, reconciliations, and cross-validation rules for compliance with US regulations.

Solution

SoftServe defined requirements, designed architecture, and defined roadmap and milestones for implementation. They developed API monetization strategy for identified business needs along with easy integration with wealth management platforms and banking core systems.









Impact

- Improved customer experience
- Enhanced scalability
- Decrease inefficiencies and operational costs

SoftServe profile (page 4 of 4)

Everest Group assessment – Major Contender

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

- SoftServe’s dedicated teams and wide coverage across domain, coupled with technological expertise, has helped the firm build strong client relationships that have lasted over two decades, moving up the value chain to become strategic partners for its clients
- SoftServe prioritizes investing in hiring, training, and retaining highly skilled professionals with domain and technology expertise, offering certifications in critical and niche areas to ensure that the talent force is adequately skilled
- With dedicated accelerators for quantum computing in capital markets capabilities, SoftServe strives to drive innovations to differentiate its offerings
- Clients have appreciated SoftServe’s honest conversations for every roadblock and for delivering as promised

Limitations

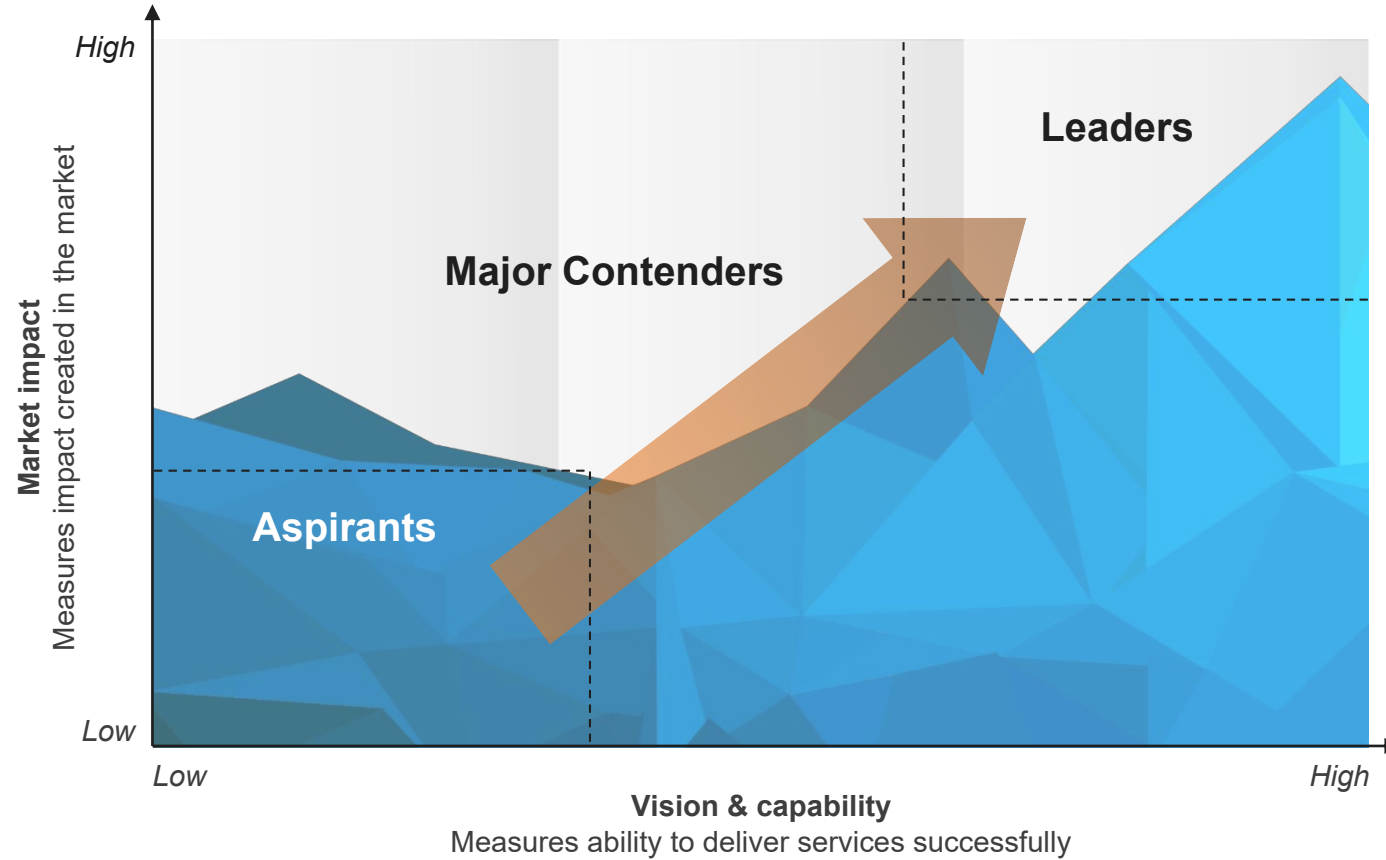
- SoftServe needs to focus on expanding its client base beyond relatively smaller clients and acquire large accounts to drive revenue growth
- The firm should invest more in developing IP and increase its brand awareness with market messaging that reflects its capabilities and successes in the AWM space
- Clients have expressed dissatisfaction regarding talent turnover and expect SoftServe to retain key people in engagements to extend and grow the relationship with the client
- Enterprise clients feel that SoftServe’s offerings need more nuancing to meet the needs of clients in the AWM space

Appendix

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



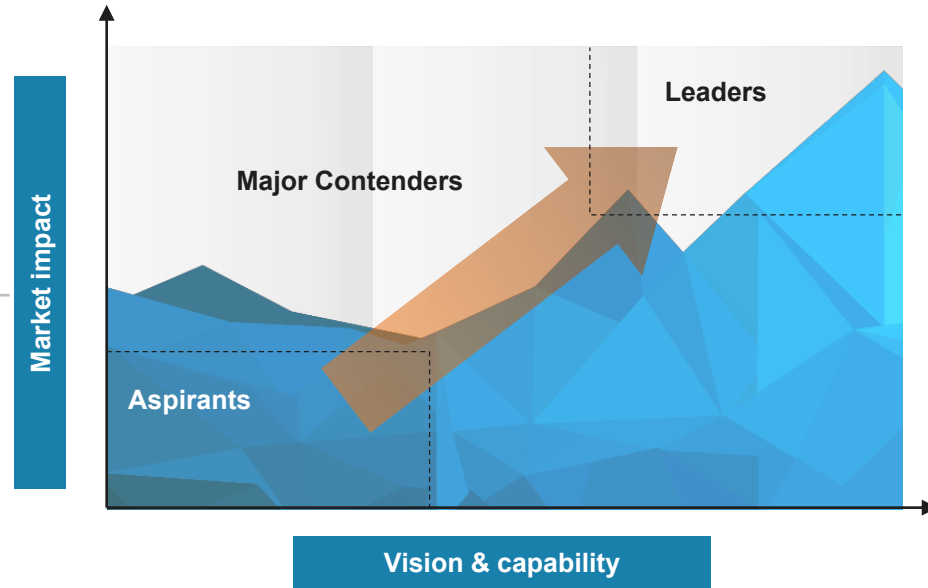
Everest Group PEAK Matrix



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

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.

Website
everestgrp.com

Social Media
 @EverestGroup
 @Everest Group
 @Everest Group
 @Everest Group

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.