



# Everest Group Wealth Management Products PEAK Matrix® Assessment 2024

Focus on TCS  
November 2024



# Introduction

The wealth management (WM) industry is rapidly evolving to address emerging trends and client demands. To manage cost pressures and accelerate revenue, firms are integrating new products and expanding into new regions, which helps to streamline operations and enhance market presence. Advisor platforms are also advancing with upgraded tools and features to improve productivity, enabling advisors to deliver more effective services.

A major focus is on Artificial Intelligence (AI), with significant investments in AI-driven advisory platforms, predictive analytics, and conversational AI. These technologies enhance the accuracy and timeliness of advice, leading to a more personalized client experience. Firms are also differentiating themselves through hyper-personalization, offering tailored recommendations to meet each client's unique needs.

The industry is adapting to multi-generational wealth transfer as baby boomers pass their assets to younger Gen Z investors. This shift requires new strategies to serve diverse client preferences. Additionally, technology transformation is driving operational efficiency, unlocking

economies with scale and growth opportunities. There is an increasing demand for innovative products, including sustainable and impact-investing solutions that incorporate ESG factors, digital assets, and cryptocurrencies, reflecting changing investor values and market trends.

In this report, we present an assessment of 17 leading technology providers featured on the [Wealth Management Products PEAK Matrix® Assessment 2024](#). The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the WM Products market.

**The full report includes the profiles of the following 17 leading technology providers featured on the Wealth Management Products PEAK Matrix:**

- **Leaders:** Avaloq, Broadridge, Infosys Finacle, TCS BaNCS, Temenos, and FIS
- **Major Contenders:** CGI, FNZ, GBST, InvestCloud, SEI, SS&C, Stefanini, and TechRules
- **Aspirants:** Bravura Solutions, Intellect Design Arena, and Contemi

## Scope of this report

**Geography:** global

**Industry:** market activity and investments of 17 leading wealth management technology providers

**Services:** wealth management technology providers

# Wealth management products PEAK Matrix® characteristics

## Leaders

Avaloq, Broadridge, Infosys Finacle, TCS BaNCS, Temenos, and FIS

- **Comprehensive coverage and innovation:** Leaders in wealth management offer extensive coverage across the value chain and invest heavily in advanced technologies such as AI/ML, RPA, and API integrations. They can clearly articulate current challenges, including market trends such as sustainable investing and the evolving needs of the next-generation investors. By leveraging these technologies, they enhance business operations and provide innovative products and services, such as investment options in digital assets and luxury goods
- **Enhanced client experience and strategic partnerships:** These leaders differentiate themselves by improving client experiences through hyper-personalized services. They also maintain a robust partnership ecosystem with WealthTechs, FinTechs, and system integrators, driving further innovation and ensuring a well-rounded approach to address client needs and market demands

## Major Contenders

CGI, FNZ, GBST, InvestCloud, SEI, SS&C, Stefanini, and TechRules

- **Strategic investments and customizable solutions:** These providers aim to become end-to-end platform orchestrators with clear differentiation strategies. They invest in enhancing wealth management capabilities, expanding geographically, and offering customizable solutions. Their approach includes advanced ESG functionality, gen AI for retirement plans, and a team of seasoned professionals for thought leadership and operational transformation
- **Broad partnership ecosystem and differentiated services:** Major Contenders have established a robust partnership ecosystem, which enhances their technology support and broadens their delivery reach across various geographies. Some of them distinguish themselves by offering specialized services, including tax, estate, and retirement planning, as well as life insurance products. These providers also give personalized offerings tailored to different client segments such as retail, mass affluents, and Ultra High Net Worth Individual (UHNWIs) thereby boosting client growth and retention

## Aspirants

Bravura Solutions, Contemi, and Intellect Design Arena

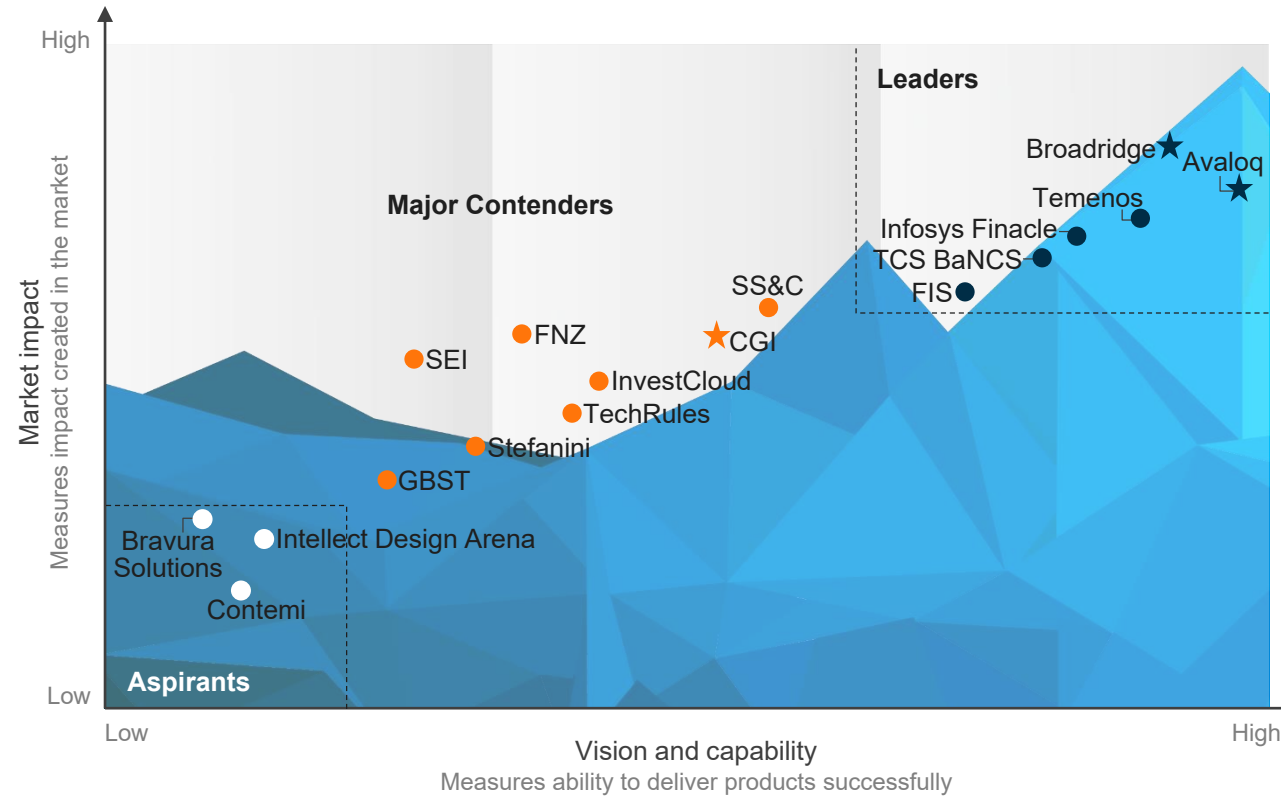
- **Niche specialization and limited differentiation:** Aspirants focus on specialized areas within the wealth management value chain, offering limited differentiating services and innovative products. They have fewer deployment options and cloud capabilities, which affects the flexibility and scalability of their solutions
- **Growth and integration challenges:** These providers lack robust partnership ecosystems and have a limited geographic presence, impacting their growth and integration capabilities. However, they excel in areas such as client communication, digital onboarding, and providing smart tools for improving advisory quality and analytics solutions

# Everest Group PEAK Matrix®

Wealth Management Products PEAK Matrix® Assessment 2024 | TCS BaNCS is positioned as a Leader

## Everest Group Wealth Management Products PEAK Matrix® Assessment 2024<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> Assessments for Bravura, CGI, Contemi, FNZ, GBST, Intellect Design Arena, InvestCloud, SEI, SS&C, and Temenos excludes of provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with WM buyers  
Source: Everest Group (2024)

# TCS BaNCS profile (page 1 of 6)

## Overview

### Company overview

The company is an IT services, consulting, and business solutions organization that has partnered with many of the largest businesses in their transformation journeys. It is consulting-led and powered by cognitive technology and offers a portfolio of business, technology, and engineering services and solutions. These are provided using its location-independent Agile™ delivery approach for software development quality.

**Headquarters:** Mumbai, India      **Website:** [www.tcs.com](http://www.tcs.com)

### Overview of client base and key clients

It is implemented globally across more than 80 countries. TCS BaNCS' reach extends to diverse clients including a prominent wealth management provider in the UK, a sizable investment manager in the US, a mid-tier bank in Israel, and several Swiss private banks, some of which specialize in crypto trading services.

### Company vision for wealth management offerings

The company envisions providing customers with an investment advisory and wealth management solution, configurable across various segments. It aims to offer wealth managers and private bankers an omnichannel experience for different customer segments, delivering integrated operations with enhanced visibility, enabling innovation and growth through technology, user-friendly self-service options, and a record of historical performance.

### Product overview

TCS BaNCS for WM offers omnichannel capabilities for a variety of wealth management tasks, empowering both the advisor and the client to effectively manage their asset portfolios. It provides a comprehensive set of user journeys spanning customer onboarding, wealth profiling, financial planning, portfolio construction, portfolio valuation, portfolio analytics, portfolio performance, rebalancing, portfolio maintenance, and order initiation and its monitoring.

### WM products revenue mix (CY 2024)

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

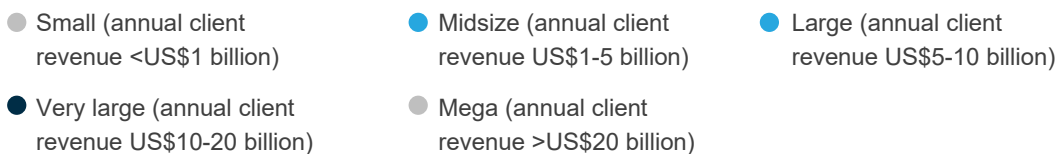
#### By geography



#### By offerings



#### By buyer size



### Revenue from wealth management products and services

<US\$10 million	US\$10-50 million	US\$50-100 million	>US\$100 million
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### Number of active clients for wealth management

<10	10-25	25-75	75-150	>150
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# TCS BaNCS profile (page 2 of 6)

## Case studies

[NOT EXHAUSTIVE]

### CASE STUDY 1

Redesigned operations for a top wealth management company in the UK

#### Business challenge

The client faced increased operational costs and a shift from old money, with higher commission rates to new money at lower margins, which had previously ensured healthy balance sheets for insurers. Additionally, regulations became heavier and more costly. The Retail Distribution Review (RDR) mandated transparency on fees, creating a greater need for new differentiators in customer experience, tools, and investment choices. Furthermore, it encountered customer experience challenges as the investment model changed to self-directed and self-service versus fully advised.

#### Solution

- Automated Straight-through Processing (STP) across quote, application, investment, servicing, claim, and disbursement
- Integrated platforms with diverse distribution models and underlying fund management capabilities
- Provided financial tools and calculators for both customers and the adviser community with data analytics
- Offered a digital and omni-integrated view for products across Property and Casualty (P&C,) Life and annuity (L&A), and investments

#### Impact

- Increased Assets Under Management(AUM) by over GBP400 million within 12 months of launch
- Achieved 5 to 6% Net Client Cash Flow (NCCF) increase for insurance customers
- Boosted gross margin by 22 to 25%, with 70% adoption by brokers and customers within three years
- Reduced turnaround time on application processing to actual investment starts at 70%

### CASE STUDY 2

Enabled the transition to fee-based financial planning with TCS BaNCS and AWS for a large US-based investment manager

#### Business challenge

The client wanted to transition from providing proprietary products to offering fee-based financial planning advice including advisory services for the mass affluent segment. As the personal advisory services grew, the account volume increased significantly. Consequently, it needed a scalable platform to meet its wealth management needs.

#### Solution

- Supported portfolio analytics and performance measurement with the TCS BaNCS cloud solution for wealth management, resulting in application consolidation and providing a flexible solution
- Leveraged AWS cloud-nativity with AuroraDB, Lambda, CloudWatch, and EC2 to deliver a dynamic, scalable, and reliable solution

#### Impact

- Enabled advanced portfolio analytics and portfolio performance measurement including daily time-weighted and money-weighted returns, benchmark comparisons, and portfolio attributions
- Facilitated business growth by reducing advisory fees through modern technology and economies of scale

# TCS BaNCS profile (page 3 of 6)

## Capabilities and offerings

● Available    ● In the roadmap    ● Available via partner    ● Not available

### Value chain coverage

Client management	Portfolio management	Advisory/Investment planning	Risk and compliance
Trade processing	Accounting, (including clearing, settlement, and fees and billing)	Research and analytics	Reporting

### Risk and compliance

Risk modeling, risk analytics, and management	Compliance data and process management	External audit support	
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### Product hosting options

On-premise (central server or virtual machine)	Private cloud	Public cloud	Offered as a Platform-as-a-Service (PaaS) / Software-as-a-Service (SaaS) platform
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### Product training and certifications

Training and certifications by technology provider	Training and certifications by partners	Interactive classroom training delivered online/offline modes	Self guided online programs
Training/Certifications for clients	Training/Certifications for consultants		

### Product support and maintenance

Implementation and support by technology provider	Implementation and support by partner	Online user community	Embedded help tool
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### Commercial model

Perpetual licensing	Term licensing (or fixed amount of time)	Usage-based (e.g., per hour of license usage)	Per transaction-/process-based
Risk-based	Project-based	Business outcome-based	Co-innovation investment/funding

### Scope of customization

It is a component-by-design solution and helps to customize the system to the wealth manager's or private banker's needs and allows for the addition of new components as needed, to accommodate evolving company demands. To customize items, processes, transactions, and other elements to suit their needs, the components also offer adjustable parameters. Its clients benefit from a faster time-to-market due to the flexible nature of the components backed by a common core.

# TCS BaNCS profile (page 4 of 6)

## Key offerings

[REPRESENTATIVE LIST] [NOT EXHAUSTIVE]

Proprietary digital solutions

Development Business Q1	Details
TCS BaNCS	The wealth management solution provides advisory services to customers, covering areas such as wealth profiling, financial planning, portfolio management, portfolio performance, and analytics. TCS BaNCS is a componentized solution across banking and capital markets including wealth management.
TCS Customer Intelligence and Insights™	TCS Customer Intelligence and Insights™ is an intelligent loyalty management, AI-driven, customer analytics, and real-time CDP software solution that turns data into actionable insights, enabling organizations to deliver innovative, hyper-personalized loyalty programs and experiences.
Quartz™ - The Smart Ledgers™	The solution comprises: Quartz Smart Solutions – next-generation business solutions for ecosystem use cases architected using cutting-edge technologies such as Distributed Ledger Technology (DLT) and AI; Quartz Gateway and Command Center – enables the seamless integration of existing applications with DLT ecosystems / other networks, and facilitates their administration and governance; and Quartz DevKit – a low-code development kit that enables the development of high-quality code for different mainstream DLT.
TCS BaNCS Marketplace	The TCS BaNCS Marketplace drives innovation objectives of financial institutions by enabling TCS BaNCS to work with market leading, cutting-edge solution providers with offerings complementary to TCS BaNCS' suite of products across banking, wealth management, capital markets, and insurance.



# TCS BaNCS profile (page 5 of 6)

## Investments

[REPRESENTATIVE LIST] [NOT EXHAUSTIVE]











Key events

Event name	Type of event	Details
Microsoft	Partnership	Partnered with Microsoft, a TCS BaNCS Marketplace partner, the platform introduces lead management functionalities tailored for financial institutions. It offers insights into lead generation, management strategies, and life cycle handling. Moreover, it incorporates prospect management features, allowing teams to utilize Dynamics CRM for creating and overseeing prospects, enabling targeted engagement with potential clients.
Yodlee (Envestnet)	Partnership	Partnered with Yodlee, a TCS BaNCS Marketplace partner that provides account aggregation service for WM solutions, enabling the aggregation of a client's held-away assets as part of the 360-degree view.
Adobe/eMudhra	Partnership	Partnered with Adobe, a TCS BaNCS Marketplace partner, to offer digital e-sign capabilities that enable zero-touch client onboarding for financial institutions and various services throughout the client life cycle. This cloud-based e-signature service facilitates users in sending, signing, tracking, and managing signature processes seamlessly via a browser or mobile device.
Moxo/Gieom	Partnership	Partnered with Moxo & Gieom, TCS BaNCS Marketplace partners, to offer a comprehensive suite of engagement capabilities integrated into client-facing business processes, streamlining client interactions with digital workflows. Gieom enhances digital customer / RM collaboration through features such as video and co-browsing, reducing the need for extensive personal touchpoints.

# TCS BaNCS profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision and 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

- TCS offers an end-to-end wealth management solution built on a componentized modular architecture to enable clients to pick and choose their required solution from the whole suite
- Its robust partnership ecosystem approach, materialized as TCS BaNCS Marketplace, integrates with FinTechs such as Adobe, eMudhra, Gieom, Moxo, and Yodlee for enhancing its WM capabilities to create a comprehensive digital experience
- It has made dedicated investments in areas such as improving operational efficiencies by automating both advisor and customer workflows, building advisor productivity tools, and enhancing analytical capabilities through AL/ML-led insights for clients
- It has clearly defined its GTM strategy for wealth and private business clients with tailored proposition for each client segment such as mass affluents and High Net Worth Individual (HNWI)

### Limitations

- ESG-focused features for portfolio management such as ESG profiling, ESG analytics, and the capability to build an ESG-compliant portfolio are still under construction and untested by the clients
- It needs to enhance the time required for incident resolution to better meet client demands
- It has a strong presence in the European and the Middle Eastern market, with limited presence in the mature North American region

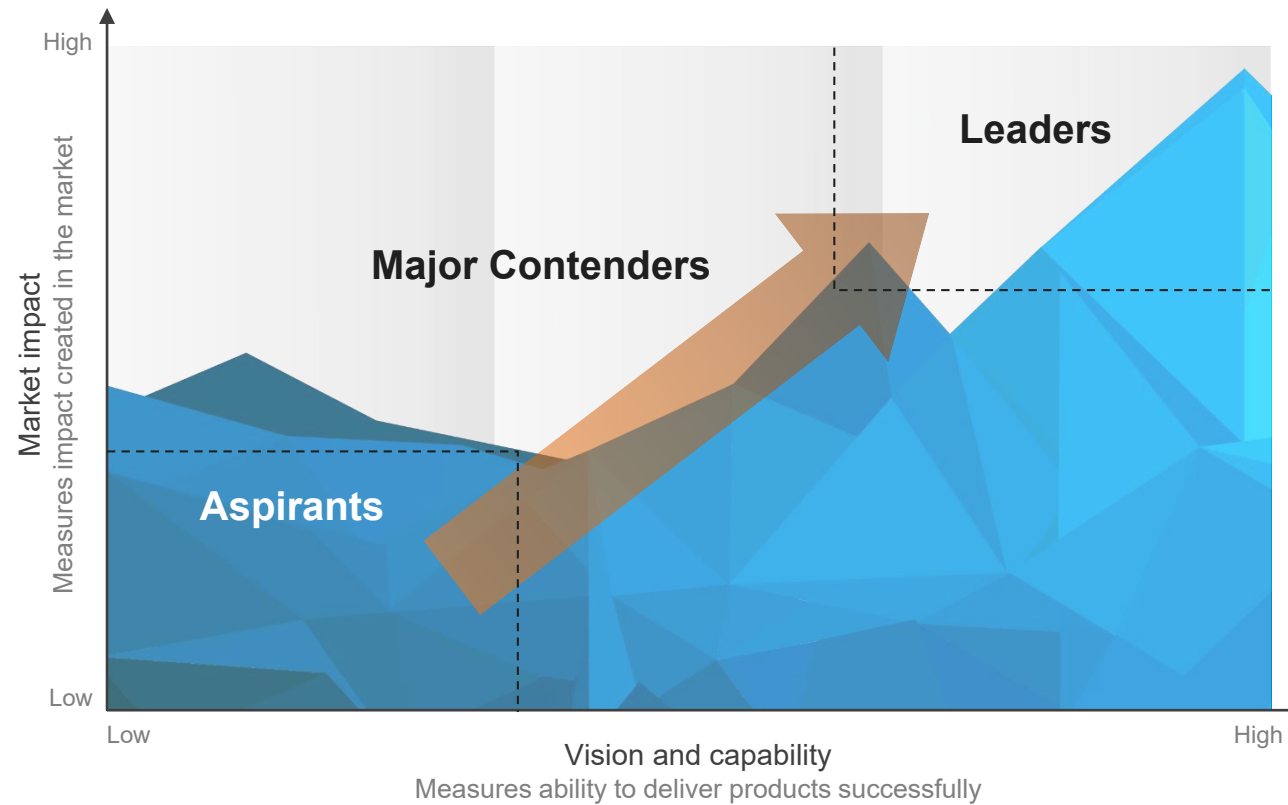
# Appendix

PEAK Matrix® framework

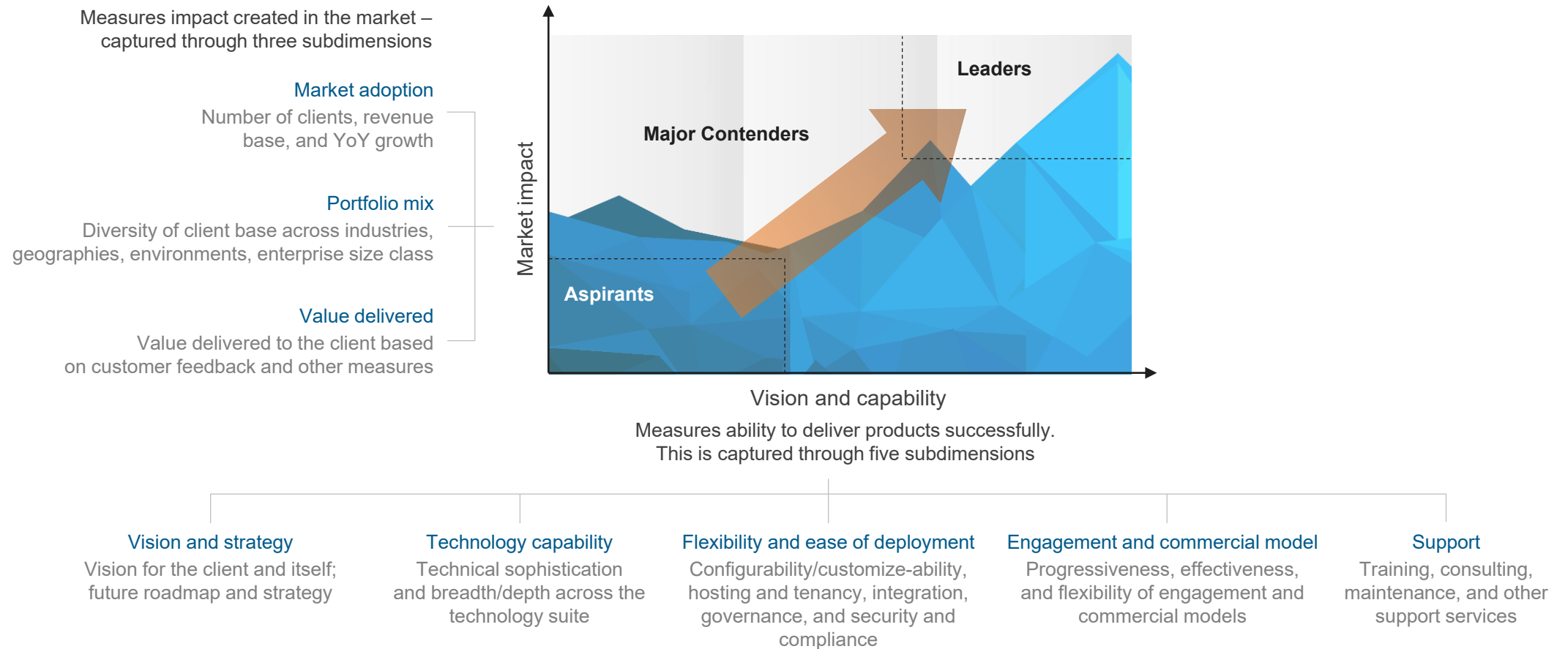
FAQs

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

Everest Group PEAK Matrix



# Products PEAK Matrix® evaluation dimensions



# FAQs

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

**A:** 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.

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

**A:** 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.

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

**A:** 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.

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

**A:** 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

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

**A:** 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

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

**A:** 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.

# Stay connected

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