# Capital Markets Business Process Transformation 2026 RadarView™

## Enabling always-on operations through a platform-first approach

September 2026

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# About the report

# About the Capital Markets Business Process Transformation 2026 RadarView

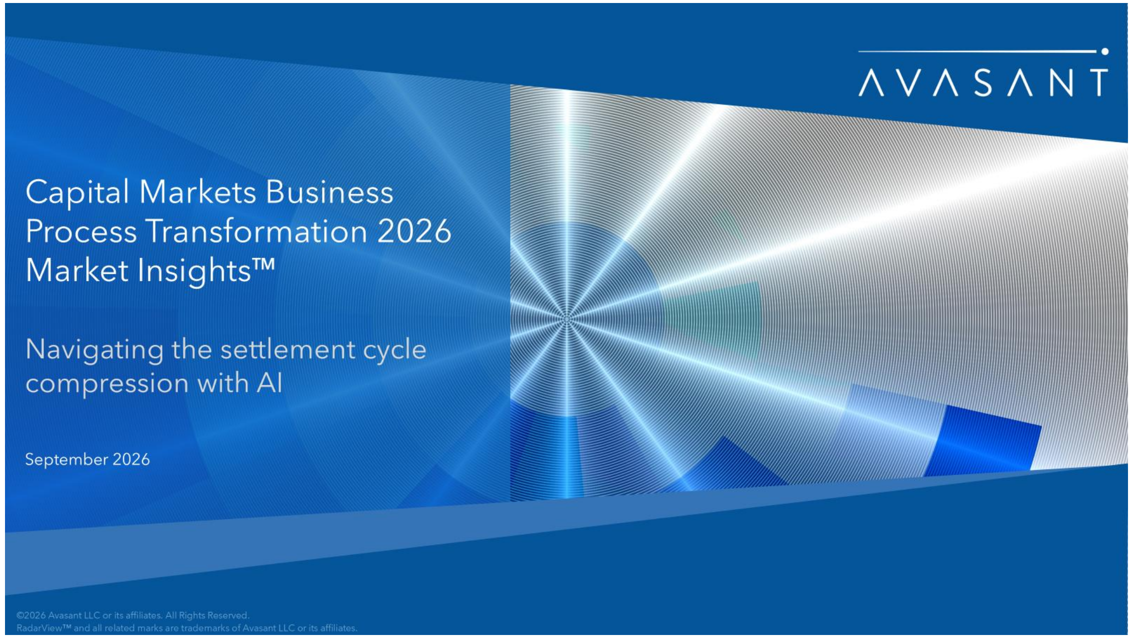
1. The *Capital Markets Business Process Transformation 2026 RadarView* is a companion report to the *Capital Markets Business Process Transformation 2026 Market Insights*. While the Market Insights report provides an overview of the current state of the capital market services industry, this report showcases supply-side trends and features an analysis of the providers' capabilities in the capital markets space.

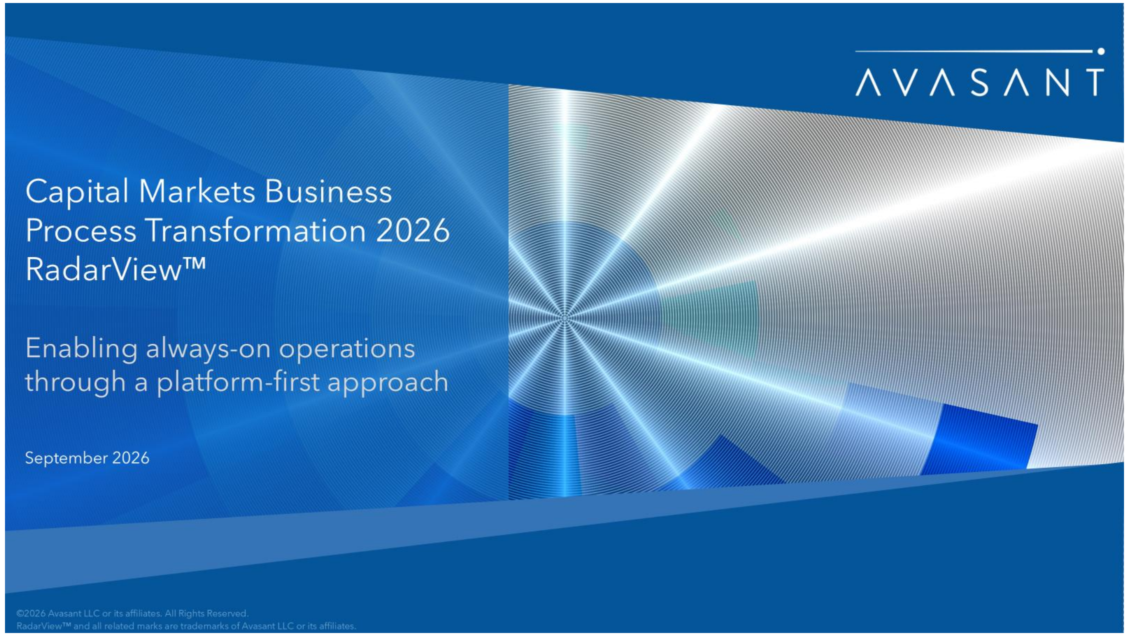
2. Avasant evaluated over 45 providers using a rigorous methodology across the key dimensions of practice maturity and future-proofing. Through our analysis, we recognized 18 providers that brought the most value to the market over the past 12 months.

3. The *Capital Markets Business Process Transformation 2026 RadarView* aims to provide a view into the leading service providers offering capital markets business process services. Based on our methodology, these service providers are categorized into five broad segments: leaders, innovators, disruptors, challengers, and tech pioneers.

4. To enable decision-making, we have provided an overview of the major service providers in the industry. This includes a list of their top enterprise clients, customer success stories, key IP assets and solutions, partnerships, and industry coverage. This is supported by an analyst's take on the providers across the two key dimensions mentioned in the second point.

# Key reports of Avasant's capital markets business process transformation research




## Market Insights™ 2026

This report provides a comprehensive overview of the capital markets outsourcing landscape. It delves into the current state of the market, analyzes recent trends shaping the industry, and offers a perspective on the future outlook for the capital market services industry.

## RadarView™ 2026

This report examines how leading service providers are delivering capital markets services. It covers key supply-side trends and features a deep-dive analysis of providers that Avasant has recognized for their excellence and innovation in the space.

# Executive summary

# Definition and scope of capital markets business process transformation

## Definition

**Capital markets business process transformation** refers to the outsourcing and tech-driven modernization of front-, middle-, and back-office operations spanning asset management, wealth management, investment banking, broker-dealer services, custody and fund administration, and market infrastructure. It involves the re-engineering and streamlining of trade life cycle processes, from research and order origination through execution, clearing, settlement, and post-trade servicing, to drive cost efficiency, operational resilience, regulatory adherence, and superior client outcomes.

The scope extends to managing multi-asset-class workflows across equities, fixed income, derivatives, structured products, foreign exchange, and alternative investments, serving a diverse institutional client base that includes pension funds, sovereign wealth funds, hedge funds, private equity firms, insurance asset pools, and retail wealth platforms.

## Key processes

### Asset management
- Mutual funds
- Exchange-traded funds (ETFs)
- Hedge funds
- Private equity
- Real assets

### Wealth management
- Private banking
- Advisory
- Discretionary portfolio management
- Retirement services

### Investment banking
- Mergers and acquisitions (M&A) support
- Underwriting operations
- Syndicated lending
- Structured finance

### Broker-dealer services
- Prime brokerage
- Securities lending
- Margin financing
- Client clearing

### Custody and fund services
- Global custody
- Sub-custody
- Fund administration
- Depository services

### Market infrastructure
- Exchanges
- Central counterparty (CCP)
- Central Securities Depository (CSD)
- Trade repositories
- Data vendors

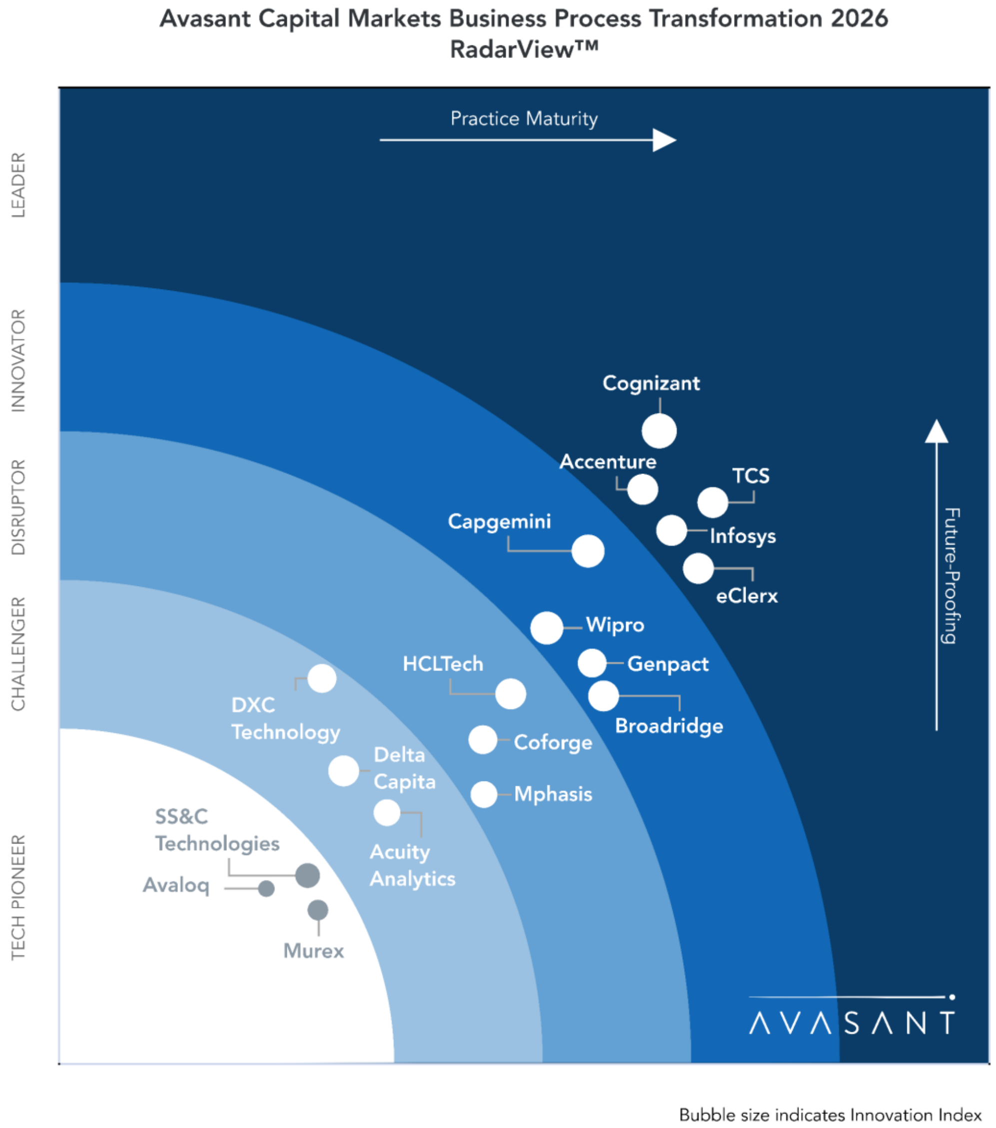
## Support functions

- Finance & accounting
- Human resources
- Legal & compliance
- Data analytics
- Technology & cybersecurity

## Key transformation levers

- AI/ML
- Intelligent automation & RPA
- Blockchain & DLT
- Cloud computing
- Advanced analytics
- RegTech

# Avasant recognizes 18 top-tier providers offering capital markets business process transformation services




Note: Please refer to Avasant's *Capital Markets Business Process Transformation 2026 Market Insights* for detailed insights on the state of the market.

# Provider comparison (1/2)

| Service provider | Practice maturity | Future-proofing | Key highlights |
|---|---|---|---|
| accenture | ★★★★★ | ★★★★★ | Leverages a multiclient trade processing platform ATOM, orchestrated by SynOps and extended with agentic AI via AI Refinery. Has deep alliances with Murex, Broadridge, and Anthropic. |
| ACUITY ANALYTICS | ★★★ | ★★ | Combines deep capital markets domain judgment with its proprietary Agent Fleet Pro agentic AI solution to embed AI directly into banker, trader, and operations workflows. |
| Broadridge | ★★★★★ | ★★★ | Fuses six decades of post-trade domain depth with a completed financial services data ontology, production-grade agentic AI using OpsGPT, and tokenized settlement rails. |
| Capgemini | ★★★★ | ★★★★ | Binds its capital markets consulting, platform integration, and Gen AI engineering with WNS's front-to-back capital markets operations into a single agentic AI-powered intelligent operations proposition. |
| Coforge | ★★★ | ★★★ | Leverages a domain-rich, control-first delivery model with proprietary AI assets–Quasar, Copasys, ProcessGym, Portfolio Sage, and Advisor Copilot–to run buy-side and post-trade operations. |
| cognizant | ★★★★★ | ★★★★★ | Runs a verticalized capital markets operations practice with a maturing Neuro AI stack, the Meritsoft post-trade IP, and long-tenured buy-side and sell-side relationships. |
| Delta Capita | ★★★ | ★★ | Pairs mutualized managed services with owned platforms, including Karbon, Elaris OTC, Report Hub, MACH, inSPire, and QMA, supporting investment banks, asset managers, and hedge funds. |



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# Provider comparison (2/2)

| Service provider | Practice maturity | Future-proofing | Key highlights |
|---|---|---|---|
| DXC | ★★ | ★★★ | Combines large-scale capital markets engineering expertise with proprietary assets, such as Luxoft Beyond, backed by deep Murex, Nasdaq, and cloud partnerships. |
| eClerx | ★★★★★ | ★★★★ | Combines over 25 years of domain depth with an integrated stack of proprietary assets—Compliance Manager, DocIntel, GenAI360, and Roboworx CogniFlows—to industrialize KYC, trade life cycle, syndicated loans, and asset servicing. |
| genpact | ★★★★★ | ★★★ | Operates a platform-anchored, AI-first capital markets practice, combining domain-led delivery and proprietary agentic solutions such as riskCanvas and Cora LiveWealth. Offers specialized wealth services on ServiceNow's marketplace. |
| HCLTech | ★★★ | ★★★ | Pairs a 12-year custody heritage rooted in the former State Street India joint venture with an Avaloq-anchored wealth practice and a 15-year transformation engagement with an Asian multi-asset exchange. |
| Infosys | ★★★★★ | ★★★★★ | Offers AI-augmented capital markets services, delivered through a hybrid India–Philippines–US–EMEA network anchored on Infosys Topaz, EdgeVerve AI Next, and a deep buy-side/sell-side platform partner stack. |
| Mphasis The Next Applied | ★★★ | ★★★ | Provides AI-led, platform-driven technology solutions, servicing capital markets operations through DeepInsights™, NextAngles™, and a financial crime compliance partner stack. |
| tcs TATA CONSULTANCY SERVICES | ★★★★★ | ★★★★★ | Combines its TCS BaNCS™ platform suite with ecosystem partnerships such as Finastra, Orchestrade, SymphonyAI, and Fenergo, while investments in AI and digital assets strengthen trade life cycle transformation. |
| wipro | ★★★★ | ★★★ | Operates an AI-embedded capital markets practice spanning buy-side, sell-side, and market-infrastructure participants, delivered through the combined Wipro–Capco footprint and anchored on the Wipro Intelligence™ platform. |

# Tech pioneer comparison

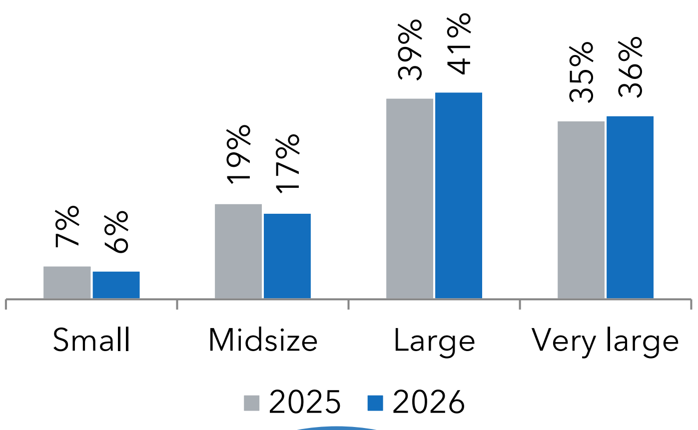
| Service provider | Key highlights |
| --- | --- |
| avaloq | Serves global banks and wealth managers with its front-to-back banking and wealth management platform, cloud SaaS and BPaaS delivery, and integrated BlackRock Aladdin Wealth proposition. |
| MUREX | Differentiates through a single cross-asset MX.3 core that unifies front-to-back-to-risk workflows for sell-side and buy-side institutions, with an accelerated shift toward managed services using MXSaaS and MXevolve. |
| SS&C | Provides full-stack capital markets technology services by combining proprietary front-to-back platforms, including GlobeOp, GIDS, Advent, Eze, Black Diamond, Intralinks, and Battea. |

# Supply-side trends

# Client mix is consolidating toward larger enterprises, while revenue stays concentrated in mature Western markets

Providers saw a notable increase in large and very large clients that now account for 77% of the base (up from 74% in 2025), while the share of small and midsize clients slips. Revenue remains anchored in North America and Europe, which together account for 86% of total revenue.

### Client distribution



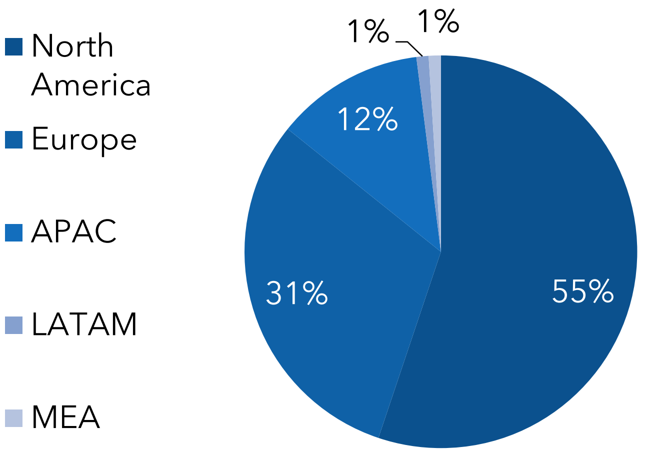

**10%–12%**
Growth in capital markets process transformation services clients in 2025–2026

### Key observations in client distribution and revenue distribution

- The client base is shifting up-market, not down. Large clients rose from 39% to 41% and very large from 35% to 36%, lifting the combined share from 74% to 77% and signaling deeper penetration of complex, high-value institutions.
- Growth is coming from bigger, deeper relationships. With 11% growth in client volume yet a tilt toward larger enterprises, providers are expanding wallet share within major institutions rather than widening the client count at the low-end.
- Revenue is geographically concentrated in mature markets. North America (55%) and Europe (31%) account for 86% of total revenue, underscoring reliance on established Western capital market hubs.
- Emerging regions remain nascent. APAC contributes 12%, while LATAM and MEA each have a minimal 1% share, pointing to a long-term white-space opportunity but limited near-term diversification.

| | | | |
|---|---|---|---|
| Small: | <$250M | Large: | $1B–$25B |
| Midsize: | $250M–$1B | Very large: | >$25B revenue |

### Revenue distribution (2026)




**9%–11%**
Growth in capital markets process transformation services revenue in 2025–2026



Source: Avasant Capital Markets Business Process Transformation RadarView Survey, May–July 2026

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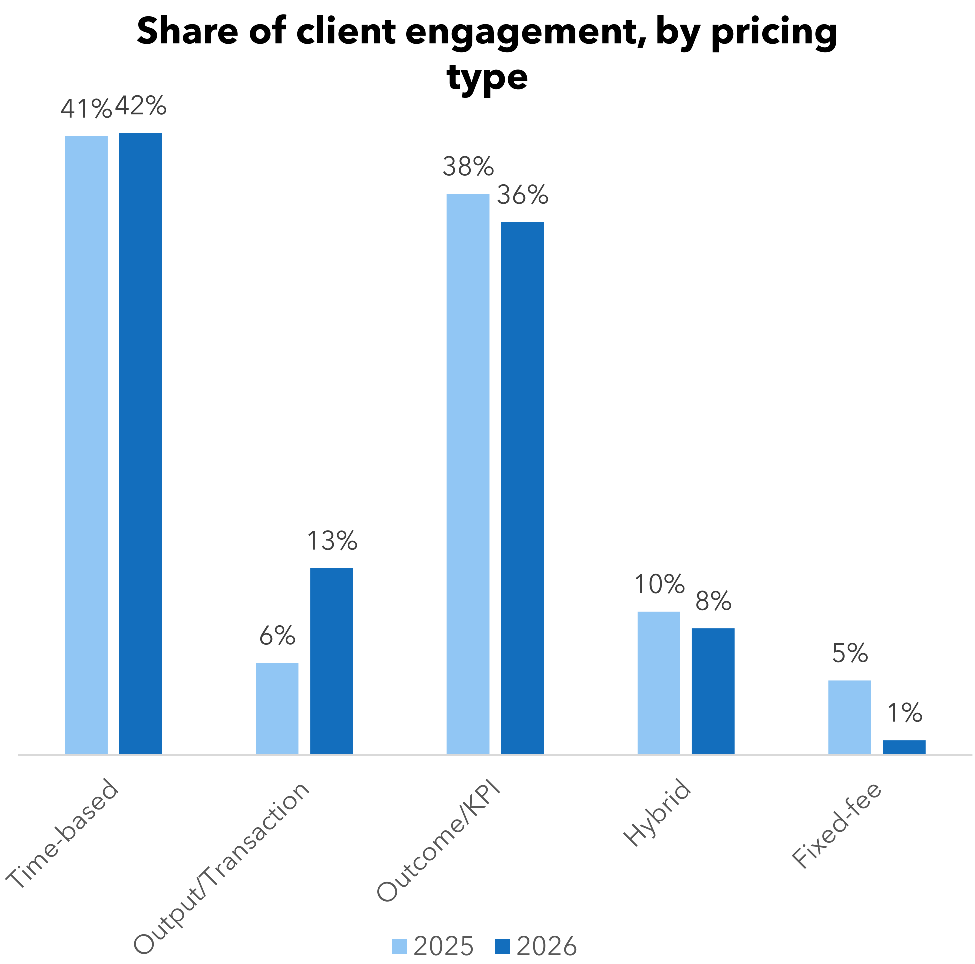
# Providers are anchoring on time-based models for complex work, while pivoting sharply toward transaction-based pricing for scalable, high-volume operations




- **Time-based pricing holds firm (+1%),** remaining the single largest construct at 42%, as complex, judgment-intensive, and regulated capital markets work keeps FTE-led models sticky.
  - **Example:** Hourly/FTE model for regulatory reporting and trade life cycle support
- **Outcome/KPI pricing eases (-2%),** yet stays the second-largest model at 36%, signaling a cautious pullback from pure outcome risk amid market volatility and external dependencies.
  - **Example:** KPI-linked NAV accuracy and settlement cycle-time reduction
- **Output/transaction pricing more than doubles (+7%),** the standout mover, as providers and clients gravitate to scalable, volume-linked commercials for high-throughput processes.
  - **Example:** Per-transaction pricing for trade settlement, confirmations, and reconciliations
- **Hybrid models soften (-2%),** as some blended engagements migrate toward cleaner transaction-based constructs, though they still bridge assured revenue and performance-linked growth.
  - **Example:** FTE base plus transaction overflow for corporate actions
- **Fixed-fee pricing nearly disappears (-4%),** as capital markets buyers abandon flat-rate, scope-locked commercials that cannot flex with volatile trade volumes, mid-contract regulatory change, or evolving system landscapes.

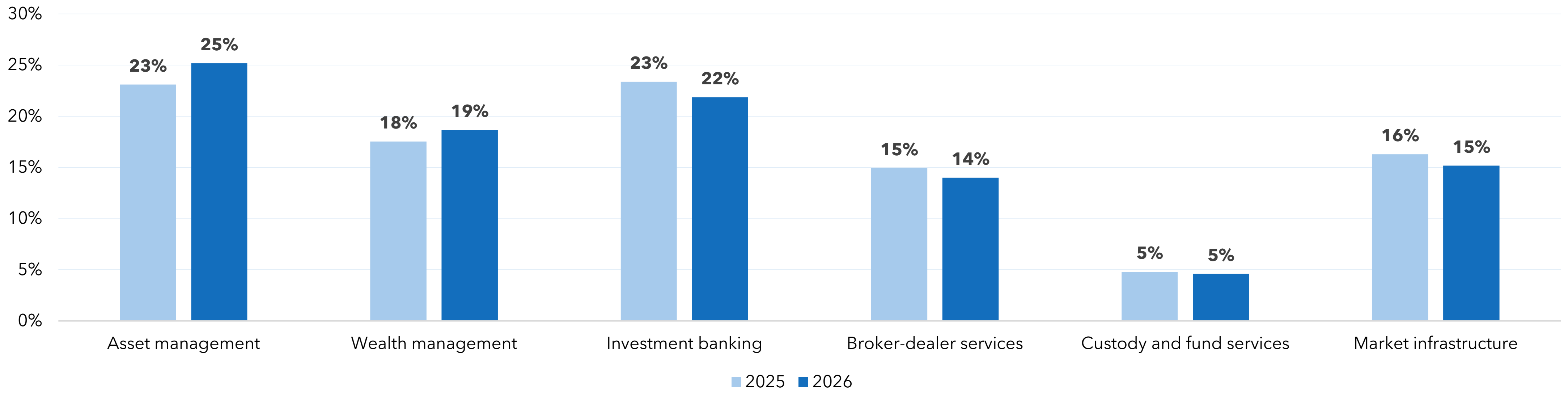
**Commercial model evolution dynamics**

- **Time-based pricing proves resilient, not obsolete:** Time-based pricing edges up to 42% and holds its lead, as complex, judgment-heavy, and regulated work requires effort-based models.
- **Transaction-based pricing is the true engine of change:** The 7% surge concentrates the market's movement, as providers convert high-volume, automatable processes into granular per-unit constructs like price per exception, per fund, per reconciliation, per file, and per report.
- **Automation is redefining the pricing unit:** Rising digital-FTE deployment lets providers price against machine output rather than head count. Hence, fueling output-based pricing.


Source: Avasant Capital Markets Business Process Transformation RadarView Survey, May– uly 2026

# Revenue is rebalancing toward the buy side as asset and wealth management gain share, while sell side and infrastructure services soften

## Revenue share distribution across capital markets business process transformation services




### Buy side gains momentum

- **The buy-side is capturing a larger share of revenue,** with asset and wealth management together rising from 41% to 44%, as providers earn more from fund managers and wealth firms and slightly less from investment banks and market infrastructure.
- **Asset management is now the single largest revenue line,** climbing from 23% to 25% and overtaking investment banking on the back of fund administration, reconciliations, and data management outsourcing.

### Sell side eases while core processing stays firm

- **Investment banking slips from 23% to 22%,** ceding its top position, as deal- and trade-linked revenue moderates and automation absorbs volume in trade life cycle workflows.
- **Market infrastructure edges down from 16% to 15%,** while custody and fund services (5%) stay flat, showing that high-volume transaction processing remains a stable, scale-driven revenue base.



Source: Avasant Capital Markets Business Process Transformation RadarView Survey, May–July 2026

# Service providers plan to grow inorganically, looking to scale quickly as volumes shoot up

## Share of planned investments across different areas

| 13% | 60% | 16% | 11% |
|---|---|---|---|
| **R&D** | **Inorganic expansion** | **Human capital** | **Practice growth** |
| Investment is directed at proprietary IP, solution accelerators, and production-grade agentic platforms rather than broad, exploratory experimentation. | A clear buy-over-build strategy is emerging, as providers acquire AI-native, data, and domain assets to compress time-to-capability in the agentic AI era. | Building an AI-fluent, reskilled workforce is now the decisive differentiator in converting AI investment into measurable client outcomes. | The emphasis is on scaling platforms, sales, and new market entry, though providers increasingly favor acquisition over slow, self-funded expansion. |

**Broadridge**: Broadridge's LTX has launched new agentic AI capabilities in its BondGPT application, letting fixed-income traders build AI agents that monitor markets, surface opportunities, and generate trade tickets under human oversight.

**Capgemini**: In 2025, Capgemini acquired Delta Capita BV for specialized financial crime compliance services and WNS for cross-industry AI-powered intelligent operations, achieving a broad expertise in the financial services domain.

**cognizant**: Cognizant is scaling its AI-certified workforce to 5,000 Frontier Certified Engineers and 10,000 Frontier Business Operators, backed by its proprietary SkillSpring™ training platform, with the first deployment-ready cohort due in Q4 2026.

**wipro**: Wipro has launched a new GIFT City hub in Gandhinagar, expanding its delivery capabilities for capital markets, regtech, and core platform modernization within its Wipro Intelligence suite. The hub is scalable from 150 to 500 seats.



Source: Avasant Capital Markets Business Process Transformation RadarView Survey, May–July 2026

# Service provider profiles

# Accenture: RadarView profile

accenture

AVASANT RADARVIEW™ LEADER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future-proofing** ★★★★★

Leverages a multiclient trade processing platform ATOM, orchestrated by SynOps and extended with agentic AI via AI Refinery. Has deep alliances with Murex, Broadridge, and Anthropic.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Has offices and operations in 52 countries and clients in more than 120 countries and over 200 cities

| 2.5M+ | 70+ |
|---|---|
| Transactions processed daily via ATOM | Markets covered by ATOM |

## Client case studies

- Reduced the cost-per-trade after transitioning 500 FTEs to Accenture Operations for settlements and asset servicing across bonds, asset-backed securities, corporate equities, and securities lending for a capital markets universal bank. This delivered a 10%–20% cost reduction initially, with 30% reduction in later years, variable cost-per-trade pricing, and head count rationalization.
- Migrated Bankdata's capital markets platform, which processes nearly $42B in daily foreign exchange, derivatives, and swaps turnover, to Accenture ATOM on Murex MX.3. The move enabled cloud-hosted trading, treasury, post-trade, and risk services, minute-level development and test provisioning, and compliant scalability.
- Redesigned the operating model across trade management, reporting, reconciliations, data analytics, and fund administration for a US-based asset manager. This improved adherence to service level agreements and scalability, delivering a 50%–60% cost reduction and a 33% productivity increase through automation, process optimization, and global capacity utilization.

## Key IP and assets

- Accenture ATOM: A multiclient trade processing platform offering settlement in over 80 markets with cost-per-trade pricing
- Accenture AI Refinery®: An agentic AI foundation platform with Agent Builder and industry agent solutions
- Accenture MxMon: A real-time system monitoring tool built specifically for Murex MX.3

## Key partnerships

Domain-specific partners

MUREX, Adenza, avaloq, SimCorp, FINASTRA, Broadridge

Technology partners

ANTHROPIC, aws, NVIDIA, Microsoft, databricks, Google Cloud, servicenow

## Sample clients

- Bankdata
- BBVA
- BNY Mellon
- Societe Generale Securities Services
- A Canadian bank
- A capital markets universal bank
- A Japanese securities firm
- A UK-based wealth management firm
- An international life insurance and pension group

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:



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# Accenture: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- Accenture Applied Technology and Operations for Markets (ATOM) is a flexible, on-demand, multiclient trade processing service platform built for banks and capital markets firms. Combining Accenture's capital markets expertise, key technologies, and global alliance network, it delivers front-to-back office technology and operations through an as-a-service model, helping trading and treasury entities and asset managers achieve an optimized, variable-cost structure.
- Accenture Reformx is a change and release management tool for the Murex trading platform that supports the full development and release cycle. It automates version control and enables users to compare environments across past dates and with each other, helping identify specific changes and fixes.
- The Capital Markets Intelligent Work Orchestration Platform, built in partnership with ServiceNow, is a cloud-based system for coordinating and streamlining operational workflows. By applying artificial intelligence and analytics, it reshapes how operations function, driving meaningful gains in efficiency, tighter oversight, lower costs, and a stronger client experience.

### Future-proofing ★★★★★

**Domain ecosystem**

- Accenture has collaborated with Murex for over 20 years, with Accenture serving as Murex's sole global alliance partner. Together, they bring more than 900 subject-matter experts worldwide and have completed over 100 Murex projects. The delivery model includes 12 global capital markets platform hubs and four nearshore and offshore centers that support 24-hour delivery.
- Accenture formed a strategic collaboration with Broadridge to deliver Accenture Post-Trade Processing, a securities processing service for banks in Europe, Asia-Pacific, Australia, and the Middle East, while also accommodating third-party technology such as SmartStream for reconciliations.

**Investments and innovation**

- On January 6, 2025, Accenture launched AI Refinery™ for Industry, an initial set of 12 prebuilt industry agent solutions designed to help clients assemble and deploy networks of AI agents that augment their workforce and tackle sector-specific challenges, including asset servicing and investment banking.
- On April 8, 2024, Accenture announced its acquisition of Axis Corporate, a Barcelona-based management and technology consulting firm specializing in financial services, in a move to expand its strategy and technology offerings for Spanish financial institutions looking to reinvent their business models, manage costs, and bring new products to market faster.

# Acuity Analytics: RadarView profile

ACUITY ANALYTICS

AVASANT RADARVIEW™ CHALLENGER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★

**Future-proofing** ★★

Combines deep capital markets domain judgment with its proprietary Agent Fleet Pro agentic AI solution to embed AI directly into banker, trader, and operations workflows.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Operates from 28 global locations

| 1,200+ | 150+ |
|---|---|
| Investment banking SMEs* | Investment banking clients |

## Client case studies

- Established a global markets treasury operations model for a US-based investment bank to resolve fragmented end-of-day liquidity visibility and manual reconciliations. It delivered continuous updates to the treasury management model, cash flow reviews, and variance analysis, achieving nearly 30% cost efficiency and improving the accuracy of liquidity data for daily treasury decisions.
- Scaled credit research support for a global full-service investment bank facing bandwidth strain during earnings seasons. It grew from one analyst in 2019 to seven analysts across geographies, delivering morning newsletters, credit models, earnings updates, and 40% cost savings versus onshore resourcing.
- Enhanced lending and investment banking operations for an international banking group across the US, LATAM, and EMEA. It supported 16 departments spanning financial spreading, credit reviews, investor profiling, compliance reporting, ESG dashboards, and M&A advisory, growing the team from eight to 101 employees and delivering $15M in annual savings.

## Key IP and assets

- Agent Fleet Pro: A proprietary agentic AI platform executing over 100 financial workflows
- BEAT BankerHub: An investment banking pitchbook automation platform for deal origination
- CreditPulse: A generative AI-enabled credit risk governance solution supporting risk identification and portfolio management

## Key partnerships

Domain-specific partners

S&P Global, PitchBook, FACTSET, crunchbase, Quartr

Technology partners

databricks, Microsoft, snowflake

## Sample clients

- A global full-service investment bank
- A mid-market US bank
- A regional banking group
- A US-based investment bank
- A US-based M&A advisory firm
- An international banking group

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

*SMEs: Subject-matter experts

# Acuity Analytics: RadarView profile

## Analyst insights

### Practice maturity ★★★

- Acuity Analytics delivers end-to-end capital markets business process transformation across investment banking, capital markets and financing, sell-side research, and global markets operations, covering origination, pitching, execution, trade life cycle management, and post-trade workflows such as reconciliation.
- The practice is supported by more than 3,000 banking subject-matter experts, including over 1,200 investment banking specialists and more than 1,000 public markets research professionals, enabling scaled delivery across front-, middle-, and back-office processes for global financial institutions.
- Its proprietary platform stack includes Agent Fleet Pro, BEAT BankerHub, CreditPulse, and RFP Pulse, which support and automate workflows such as deal analytics, pitchbook creation, credit risk monitoring, covenant tracking, portfolio management, and RFP* processing across capital markets functions.
- It has operationalized AI across more than 100 financial workflows spanning credit reviews, covenant monitoring, financial spreading, research automation, deal analytics, and portfolio tracking.

### Future-proofing ★★

**Domain ecosystem**

- Acuity has expanded its ecosystem through native integrations into Agent Fleet. This includes S&P Capital IQ for company and transaction intelligence, PitchBook for private markets data, Crunchbase for deal sourcing and pipeline prioritization, and Quartr for earnings call and transcript intelligence, embedding external data directly into execution workflows.
- It executes joint go-to-market and platform-led delivery strategies through ecosystem integrations such as the Databricks Data Intelligence Platform, which is offered to more than 650 financial services clients.

**Investments and innovation**

- Acuity launched Agent Fleet in April 2025 and followed with Agent Fleet Pro in May 2026, positioning it as a domain-led agentic AI execution platform that supports auditable financial workflows across research, credit, risk, and operations.
- The July 2024 acquisition of PPA Group expanded its capital markets and lending automation capabilities, adding AI-driven document processing that handles more than 300,000 documents annually for over 50 commercial banks in the DACH* region, as well as expertise in ESG data and counterparty analysis.

*RFP: Request for proposal; DACH: Deutschland (Germany), Austria, and Confoederatio Helvetica (Switzerland)

# Avaloq: RadarView profile

AVASANT RADARVIEW™ TECH PIONEER Capital Markets Business Process Transformation 2026

Serves global banks and wealth managers with its front-to-back banking and wealth management platform, cloud SaaS and BPaaS delivery, and integrated BlackRock Aladdin Wealth proposition.

## Practice overview

- Practice size: 2,500+
- Active clients: 170+
- Delivery highlights: Serves capital markets clients across 35 countries

$5.1T
Worth of assets managed with Avaloq software

>20%
Of the annual software revenue spent on R&D

## Client case study

- Consolidated back, middle, and front-office infrastructure, targeting reduced complexity, richer data analytics, and lower unit cost for Deutsche Bank across Switzerland, Luxembourg, the UK, Saudi Arabia, Singapore, and Hong Kong.

## Sample clients

- Barclays
- CMB Monaco
- DBS Bank
- Deutsche Bank
- HSBC
- Raiffeisen Schweiz

## Value chain

- Asset management
- Wealth management
- Broker-dealer services
- Custody and fund services
- Market infrastructure

## Key IP and assets

Avaloq Trading: A core module within its wealth management platform designed to manage the end-to-end trading process

## Key partnerships

BlackRock, Oracle, Google Cloud, aws

## Analyst insights

- Avaloq's core proprietary stack combines Avaloq Core for front-to-back banking, Avaloq Wealth for advisory and portfolio, Avaloq Insight for analytics and data science, Avaloq Banking Operations for BPaaS covering over 170 processes, RM Workplace for relationship manager tooling, and Avaloq GenAI Corporate Actions (an agentic AI engine using NEC's LLM Explainer).
- Its AI activity clusters around three current use cases—agentic AI for SWIFT*-driven corporate actions automation with NEC's LLM Explainer, AI-augmented advisory via the Aladdin Wealth auto commentary Gen AI feature, and AI-supported client service through the Avaloq–Enterprise Bot connector.
- Its partner base spans hyperscaler and infrastructure providers (Oracle, AWS, and Google Cloud), integrated investment-tech alliances (BlackRock Aladdin Wealth), digital asset connectivity (Sygnum and AlgoTrader), client communications tooling (Quadient), AI-focused fintechs (Enterprise Bot and ABAKA), and global systems integrators (HCLTech, Accenture, Cognizant, Infosys, Synpulse, and TecFinics).
- Its partnership with BlackRock includes a minority equity investment by BlackRock, a jointly packaged Avaloq–Aladdin Wealth platform, and referenceable live deployments in organizations such as CMB Monaco and Arab Bank Switzerland.
- NEC Laboratories Europe (parent company) operates as Avaloq's principal innovation lab for generative AI and agentic AI capabilities. The lab jointly developed and deployed the GenAI Corporate Actions solution.

Darker color indicates higher concentration:

*SWIFT: Society for Worldwide Interbank Financial Telecommunication



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# Broadridge: RadarView profile

Broadridge

AVASANT RADARVIEW™ INNOVATOR Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future-proofing** ★★★

Fuses six decades of post-trade domain depth with a completed financial services data ontology, production-grade agentic AI using OpsGPT, and tokenized settlement rails.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Has a global team serving over 120 markets

~$15T Daily average trading processed

60+ Clients across capital markets

## Client case studies

- Partnered with a US-based wealth management firm to reverse legacy back-office attrition across asset transfers, mutual fund advisory payments, retirement distributions, and corporate actions. Outcomes included a 150% increase in processing capacity with zero errors, a 1.5 times increase in voluntary elections handled, and a 30% rise in advisor and client satisfaction.
- Supported SEB's front and middle office operations with Broadridge's international post-trade processing solution across securities businesses. This created a unified, strategic front-to-back infrastructure with smoother workflows, real-time enterprise management controls, and stronger readiness for shorter settlement cycles and changing regulatory and client requirements.
- Facilitated a global asset manager in replacing a file-based post-trade system by deploying NYFIX Matching using the FIX protocol for bilateral broker communication. The results included cutting after-hours operations from two hours to 20 minutes, matching most of the 33,000 daily equity block trades by 5:30 p.m., and achieving at least $500K in annual cost savings.

## Key IP and assets

- OpsGPT®: A generative and agentic AI application delivering fails research, inventory optimization, and email orchestration across post-trade operations
- Distributed Ledger Repo (DLR): A blockchain platform for tokenized repurchase agreement issuance, trading, financing, and settlement across capital markets

## Key partnerships

Domain-specific partners

Swift, BLUEOCEAN TECHNOLOGIES LLC, Ondo, CAPIS, DTCC, DA

Technology partners

ANTHROPIC, DeepSee, SYMPHONY, aws

## Sample clients

- BNP Paribas Securities Services
- Ondo Finance
- Prometheum Capital
- R.J. O'Brien & Associates
- Skandinaviska Enskilda Banken (SEB)
- Société Générale
- A global asset manager
- A US-based wealth management firm

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

# Broadridge: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- Broadridge's Global Post Trade Management (GPTM) platform consolidates post-trade processing into a single enterprise platform, thereby removing redundant operations and fragmented information silos while cutting processing and support expenses. The solution offers global banks and brokers real-time, transparent oversight of trades, positions, and profit and loss, as well as a unified sub-ledger, thereby strengthening their risk management and regulatory compliance.
- NYFIX Matching is Broadridge's post-trade matching platform used to reconcile trades between asset managers and their executing brokers. In February 2025, Broadridge strengthened the tool through a partnership with Symphony, embedding secure messaging directly into the platform and making NYFIX Matching the industry's first post-trade matching solution to offer built-in communication capabilities.
- Tradeverse is a cloud-native data platform that modernizes the traditional data lake by capturing and standardizing the full transaction life cycle for global trading firms. It integrates real-time, multi-asset-class data from multiple vendor applications and platforms, covering everything from orders and executions to settlement, and consolidates it into one harmonized environment.

### Future-proofing ★★★

**Domain ecosystem**

- Broadridge collaborated with Ondo Finance, a blockchain company that turns real-world assets into digital tokens, to enable the holders of tokenized stocks and exchange-traded funds to vote in proxy elections. To make this possible, Broadridge added digital wallet sign-in to its ProxyVote platform, enabling investors to log in with their wallet, verify their holdings, access required documents, and cast their votes.
- On June 17, 2026, Broadridge announced that it had joined Anthropic's Project Glasswing, a new industry initiative that uses frontier AI models to help protect the world's most critical software and bolster cyber defenses, strengthening security across the financial services industry.

**Investments and innovation**

- In May 2026, Broadridge completed its acquisition of CQG, a global provider of futures and options trading, execution management, and market connectivity. The deal strengthens Broadridge's trading and connectivity infrastructure by folding CQG's execution management, algorithmic trading, and analytics capabilities into Broadridge's existing order management and client connectivity platform.
- In November 2024, it completed the acquisition of Kyndryl's Securities Industry Services (SIS) platform, which supplies wealth management and capital markets software to Canadian financial services firms, reinforcing its focus on the Canadian market to help firms simplify operations and drive innovation.

# Capgemini: RadarView profile

Capgemini

AVASANT RADARVIEW™
INNOVATOR
Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★

**Future-proofing** ★★★★

Binds its capital markets consulting, platform integration, and Gen AI engineering with WNS's front-to-back capital markets operations into a single agentic AI-powered intelligent operations proposition.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Delivers financial services from over 50 countries worldwide

| 50+ Capital markets clients served by WNS | $5T Cumulative assets under management |
|---|---|

## Client case studies

- Automated reconciliations at the trade and position level for a global asset manager by deploying an AI-enabled bot and configurable rule engine, replacing manual reviews. The intervention automated 95% of the effort, cut average handling time from 40 to three minutes, improved match rates by 30%, and reduced investigation time by 50%.
- Partnered with a US-based retail broker-dealer to build a scalable back office by delivering new account setup, client administration, advisor compensation, and portfolio administration on a unit transaction pricing model. It ramped up 24 processes in six months, increased processing accuracy to 99.90%, and compressed turnaround time from three days to one day.
- Modernized fragmented credit research and deal note production for a US-based global investment bank by standing up a centralized delivery model with 24/7 sector coverage, standardized reporting templates, and analytics-led automation. The engagement delivered 40% cost savings and 30%–40% faster credit research and deal note execution.

## Key IP and assets

- Junior Banker (WNS): An agentic AI digital assistant automating research, comparables, pitchbook creation, and deal execution for investment bankers
- Perpetual KYC Catalyst (Capgemini): A modular sandbox for real-time KYC, event-based reviews, and continuous AML compliance for financial institutions

## Key partnerships

Domain-specific partners

MUREX, SimCorp, ORCHESTRADE, temenos, AZQORE, investcloud

Technology partners

Google Cloud, aws, snowflake, Microsoft

## Sample clients

- A global asset manager
- A global fixed income manager
- A US-based global investment bank
- A US-based retail broker-dealer
- A wealth technology firm in the US
- The investment arm of a global insurance company

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:



AVASANT

# Capgemini: RadarView profile

## Analyst insights

### Practice maturity ★★★★

- The combined Capgemini and WNS practice covers the full front-to-back capital markets stack: derivatives and reporting, securities and foreign exchange front-to-back optimization, platform solutions (Murex, SimCorp, and other vendors), technology consulting across execution, risk management, post-trade, clearing and settlement, research and analytics, front- and back-office operations support, and trade life cycle management.
- WNS DeepInvest is a financial intelligence platform aimed at capital markets professionals such as institutional investors, portfolio managers, equity analysts, and corporate strategy teams. It is designed to consolidate research, company profiling, peer benchmarking, and financial modeling into a single environment, reducing the need to toggle between multiple tools and manually clean data or update models.
- Perpetual KYC Catalyst by Capgemini is an industry-first sandbox that helps financial institutions move from traditional, periodic KYC processes to real-time, continuous compliance. It addresses the flaws of static KYC—manual reviews, periodic updates, higher operational costs, and gaps that allow high-risk customers to go undetected—by providing a secure, structured environment where firms can test and optimize their perpetual KYC strategies before full deployment.

### Future-proofing ★★★★

**Domain ecosystem**

- Capgemini's capital markets partner ecosystem centers on front-to-back platform vendors such as Murex, SimCorp, Orchestrade, Temenos, Azqore, InvestCloud, and Clearwater Analytics, supporting platform implementation, upgrades, end-to-end testing, performance optimization, and managed services. WNS extends this with hyperautomation (Appian via Vuram), data modernization (Snowflake via Kipi.ai), and Gen AI research (Bloomberg, Capital IQ, and Refinitiv).
- It partnered with the digital finance consortium R3, focusing on testing the feasibility and experimenting with wholesale central bank digital currencies (CBDCs) for payments and settlements between an APAC-based central bank's regional commercial banks.

**Investments and innovation**

- On April 17, 2025, Capgemini announced the acquisition of 100% of Delta Capita BV and its wholly owned subsidiary Delta Capita Academy BV, specializing in financial crime compliance services. For financial institutions operating across banking and capital markets, the acquisition deepens Capgemini's ability to support rigorous, locally attuned regulatory compliance and financial crime mitigation as these requirements continue to grow in complexity across Europe.
- It has also acquired Quorsus, a UK-based firm headquartered in London that specializes in consultancy services to financial institutions across post-trade technologies, operations, regulatory solutions, and market infrastructure.

# Coforge: RadarView profile

Coforge

AVASANT RADARVIEW™
DISRUPTOR
Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★

**Future proofing** ★★★

Leverages a domain-rich, control-first delivery model with proprietary AI assets–Quasar, Copasys, ProcessGym, Portfolio Sage, and Advisor Copilot–to run buy-side and post-trade operations.

## Practice overview

- Practice size: 1,200+
- Active clients: 12
- Delivery highlights: Delivers operation services from India and the US to clients globally

| 4.5M+ Transactions processed annually | 50K+ Advisors supported |
|---|---|

## Client case studies

- Built an agentic financial reporting platform for private equity fund administration for a US-based bank. It automated trial balance validation, statement drafting, and compliance checks with full audit trails using RPA, rule engines, and AI agents, delivering 54% productivity improvement, $1.2M in TCO savings over three years, 100% SLA adherence, and 2.5x funds serviced per FTE.
- Supported a global investment manager exiting early-stage offshoring by running an as-is assessment, task mining, SOP* creation, and gap analysis. It standardized nearly 2,900 workflows using ProcessGym™ and generative AI-led commentary, delivered a three-fold value uplift through risk reduction, and identified 40%–50% effort-reduction opportunities.
- Consolidated decentralized, manually intensive operations across geographies for a global hedge fund group. It standardized processes, unified data services, tuned the operating window, and enabled workflow-based allocation with data virtualization. This delivered annual savings of about 35%, service quality above 99.5%, and reduced manual intervention.

## Key IP and assets

- Quasar: An enterprise generative AI platform covering document, speech, predictive, vision, graph, and conversational AI for research, extraction, and commentary
- Copasys: A US-patented AI quality control (QC) and compliance solution for audit, checklist QC, exception handling, and compliance reporting

## Key partnerships

Domain-specific partners

MUREX, FINASTRA

Technology partners

SS&C blueprism, UiPath, AUTOMATION ANYWHERE, Microsoft, snowflake, aws, databricks

## Sample clients

- A financial services institution
- A global fund services administrator
- A global hedge fund group
- A global investment manager
- A US-based bank
- A US-based wealth management platform
- An investment management firm

## Value chain

- Asset management
- Wealth management
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

*SOP: Standard operating procedure

# Coforge: RadarView profile

## Analyst insights

### Practice maturity ★★★

- Coforge leverages Portfolio Sage, an AI-led portfolio intelligence accelerator focused on portfolio recommendations, rebalancing, risk profiling, and hyperpersonalized client insights. It blends client transaction data, goal data, and macroeconomic inputs with ML models to drive personalized investment recommendations and advisor/client reporting.
- Its Advisor Copilot is a generative AI-powered assistant built for financial advisors and asset/wealth managers, giving them fast, conversational access to fund information, portfolio performance, market insights, and client-ready summaries. Its Quasar Enterprise is a generative AI platform offering prebuilt cognitive and generative capabilities spanning document AI, speech AI, predictive AI, vision AI, graph AI, and conversational AI.
- Its ProcessGym is a process assessment and transformation framework built to mine, map, and rationalize complex operations. Within capital markets, it enables process discovery, automation pipeline creation, control-point identification, and productivity baselining, with particular emphasis on reconciliations, settlements, reporting, onboarding, and reference data operations.

### Future proofing ★★★

**Domain ecosystem**

- Coforge has built a broad automation and RPA ecosystem through longstanding partnerships with SS&C Blue Prism (since 2015), Automation Anywhere (since 2017), and UiPath (since 2018), which together support enterprise-grade RPA, hyperautomation, and rule-based process automation, covering use cases from maker-checker controls and audit-friendly bot execution to reconciliations, reporting, and account maintenance.
- On the platform and integration side, it has partnered with Murex (since 2019, with over 85 trained and over 42 certified employees), supporting front-to-back trading, risk, treasury, collateral, and post-trade workflows via Murex MX.3, alongside platform modernization, testing, migration, and managed operations.

**Investments and innovation**

- Coforge acquired Encora, an AI-native engineering, cloud, and data services firm, in April 2026 to strengthen its capabilities in AI-native engineering, cloud modernization, and nearshore delivery for capital markets transformation—particularly relevant for modernizing advisor platforms, reporting workbenches, onboarding platforms, and post-trade workflow tools.
- It also acquired Cigniti, an AI-led digital assurance and engineering services company, to bolster quality engineering and digital assurance capabilities for testing onboarding systems, advisor platforms, reporting platforms, reconciliation tools, and data migration/cloud modernization programs.

# Cognizant: RadarView profile

AVASANT RADARVIEW™ LEADER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future proofing** ★★★★★

Runs a verticalized capital markets operations practice with a maturing Neuro AI stack, the Meritsoft post-trade IP, and long-tenured buy-side and sell-side relationships.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Operates from multiple delivery centers across APAC, Europe, North America, and LATAM

| 90% Straight-through processing | >20% Average reduction in TCO |
|---|---|

## Client case studies

- Partnered with an independent broker-dealer to redesign large money-movement workflows across advisor and back-office channels. The intervention lowered manual intervention by roughly 50%, reduced move-money call volumes by about 60%, decreased not-in-good-order submissions by half, and increased advisor net promoter score by 20 to 25 basis points.
- Supported a global wealth management and investment banking client by moving to a managed-services model that combined Cognizant reconciliation specialists, the Gresham CTC*** platform, and Neuro AI-driven break resolution. This increased operational efficiency by around 50%, improved straight-through processing by five to seven percent, and reduced client TCO by 20%.
- Leveraged the Cognizant Catalyst platform to implement a fee and billing solution for a universal bank. It automated penalty processing under the Central Securities Depositories Regulation, enabling regulatory compliance and reducing failure costs. The engagement reduced contra revenue by 20% and lowered operating costs by 20%–30%.

## Key IP and assets

- Cognizant Neuro® Business Processes: An automation-plus-AI fabric that orchestrates domain SMEs**, workflow bots, and generative AI models across reconciliations, KYC/AML, corporate actions, and reporting
- Meritsoft Platform Suite (a Cognizant company): A post-trade automation platform used by financial institutions for trade expense management, claims management, and settlement-fail workflows

## Key partnerships

Domain-specific partners

MUREX, FINASTRA, Adenza, SimCorp, Broadridge, alveo

Technology partners

Microsoft, snowflake, Google Cloud, OpenAI, databricks, aws

## Sample clients

- A European asset manager
- A global wealth management and investment bank
- A Midwest US wealth manager
- A provider of alternative asset management and retirement solutions
- A universal bank
- An American multinational financial services company
- An independent broker-dealer

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

*FTEs: Full-time equivalents **SMEs: Subject matter experts ***CTC: Clareti Transaction Control

# Cognizant: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- Cognizant leverages the Cognizant Research Assistant, an agentic AI research assistant that consolidates and organizes research data to support investment and market research workflows. Its Corporate Actions is a generative AI-driven solution automating the extraction, validation, and processing of corporate actions, including SWIFT* message processing, document intelligence, entitlement validation, and AI-assisted notifications.
- Its Financial Transaction Tax platform automates financial transaction tax calculations, reporting, and tax recovery using configurable rules engines and analytics. The Cognizant Alternate Investment Processing agentic AI solution digitizes capital calls, net asset values, and fund documents from fund houses and reconciles them with internal records.
- Its Wealth Management Branch Interaction Buddy enables multi-agent service requests, with NeuroAI routing tasks and Cogni AI GPS providing guided processing for onboarding, corporate actions, and cost basis. The EasyFocus+ is an AI-powered settlement optimization platform that offers centralized exception monitoring, predictive analytics, root cause identification, and settlement prioritization.

### Future proofing ★★★★★

**Domain ecosystem**

- Cognizant partners with Temenos for Temenos WealthSuite implementations for digital wealth transformation, while the Murex partnership supports front-to-back trading and risk transformation across treasury, derivatives processing, and trade life cycle modernization. Charles River complements this with portfolio management and execution management capabilities, and Adenza (formerly Calypso) extends coverage into capital markets trading and treasury operations.
- Its partnerships with Xceptor and Taskize support intelligent data extraction and collaborative exception management for post-trade issue resolution, while the collaboration with Vidrio addresses alternative investment data aggregation and cash reconciliation for asset and wealth management clients.

**Investments and innovation**

- In 2026, Cognizant acquired 3Cloud, a Microsoft Azure services provider, strengthening Cognizant's Azure, data, and AI capabilities. For capital markets, 3Cloud adds Azure-native capabilities in alternative data, back-testing, risk management, trading cost analysis, and regulatory reporting.
- It also acquired Astreya, an AI-first managed services provider, deepening Cognizant's AI operations infrastructure at scale, bringing capabilities such as the AI OpsHub platform. For capital markets clients, Astreya enhances platform-led AI operations by supporting infrastructure resilience, compute management, uptime, cost optimization, signal intelligence, and agentic automation.

*SWIFT: Society for Worldwide Interbank Financial Telecommunication

# Delta Capita: RadarView profile

Delta Capita

AVASANT RADARVIEW™ CHALLENGER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★

**Future-proofing** ★★

Pairs mutualized managed services with owned platforms, including Karbon, Elaris OTC, Report Hub, MACH, inSPire, and QMA, supporting investment banks, asset managers, and hedge funds.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Has offices in 11 countries across North America, Europe, and APAC

| 1,500+ | 14 |
|---|---|
| Professionals across financial services | Regulatory regimes served via Report Hub |

## Client case studies

- Partnered with HSBC to deliver global OTC* derivatives confirmation and settlement services under a multiyear agreement by setting up an infrastructure-as-a-service model with new strategic hubs in Kuala Lumpur, Manila, and Pune. This standardized the post-trade processes, enabled 24/7 global support, and helped reduce industry costs across the OTC derivatives workflow.
- Fixed the fragmented transaction management processing for syndicated and bilateral loans for a global investment bank by standing up regional quality control teams across the US and EMEA and codeveloping streamlined quality control (QC) procedures. This delivered a 50% reduction in QC review completion time and seamless loan life cycle coverage from origination through funding.
- Supported the UK arm of a multinational financial services provider on an 18-month KYC repapering program covering nearly 3,000 clients by deploying a 20-person blended London/New York team, custom Power BI tracking, and OneNote content management. This delivered on-time completion, with only 7% of unresponsive clients flagged for suspension and offboarding.

## Key IP and assets

- Karbon: A proprietary end-to-end customer life cycle platform that automates KYC, AML, and life cycle reviews across investment banking and wealth management workflows
- MACH: A proprietary distributed ledger technology suite supporting settlement, tokenization, digital custody, and central securities depository workflows across capital markets post-trade

## Key partnerships

Domain-specific partners

Fragmos Chain, KANA, Xceptor, EQUILEND, MONTIS GROUP

Technology partners

Microsoft

## Sample clients

- Citigroup
- Daiwa Capital Markets Europe
- HSBC
- London Stock Exchange Group
- A global asset manager
- A global investment bank
- A multinational financial services provider
- A UK-based fund administrator

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

*OTC: Over-the-counter

# Delta Capita: RadarView profile

## Analyst insights

### Practice maturity ★★★

- Delta Capita's capital markets practice runs six named service lines—client life cycle management, post trade, structured products, trading/pricing and risk, payment transformation, and market infrastructure—delivered through a team of global financial services professionals in 11 countries. In January 2025, the firm added strategic post-trade hubs in Kuala Lumpur, Manila, and Pune to deliver 24/7 global coverage for OTC derivatives operations.
- Its OTC derivatives post-trade platform, Elaris OTC, launched in July 2025 in partnership with Fragmos Chain, combines Delta Capita's managed services capabilities with Fragmos Chain's Common Domain Model (CDM)-aligned technology to automate trade matching, confirmations, settlements, and life cycle event processing across the OTC derivatives value chain.
- Its inSPire is a proprietary structured products platform that supports the entire issuance and post-trade life cycle for issuers and distributors. The platform combines workflow automation, product governance, documentation management, distributor due diligence, connectivity, and life cycle event management within a single operating environment.

### Future-proofing ★★

**Domain ecosystem**

- Delta Capita is an implementation partner for EquiLend Spire, a securities finance platform. Through this partnership, Delta Capita provides consulting, implementation, migration, and operational support services to help securities lending participants adopt and optimize the Spire platform.
- Delta Capita Environmental Markets (DCEM) is a joint venture launched by Delta Capita in partnership with Kana Earth and Tashinga Partnership to build sovereign environmental market infrastructure. It combines Delta Capita's financial market infrastructure and operational expertise, Kana Earth's natural capital technology, and Tashinga's environmental market development capabilities to create transparent, scalable, and technology-enabled environmental markets.

**Investments and innovation**

- In August 2025, Delta Capita acquired DTCC*'s Report Hub, a cloud-native regulatory reporting platform covering 14 regulatory regimes across eight jurisdictions. The acquisition expanded its capabilities in regulatory reporting and post-trade operations across global capital markets, strengthened its position as a provider of end-to-end pre-trade, post-trade, and regulatory reporting solutions, and enhanced its managed services and technology-led transformation offerings.
- It also acquired Aurora, a UK-based client life cycle management advisory firm, in November 2024, to strengthen its consulting and transformation capabilities across capital markets and financial services.

# DXC Technology: RadarView profile

AVASANT RADARVIEW™ CHALLENGER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★

**Future-proofing** ★★★

Combines large-scale capital markets engineering expertise with proprietary assets, such as Luxoft Beyond, backed by deep Murex, Nasdaq, and cloud partnerships.

## Practice overview

- Practice size: 3,700+
- Active clients: 15
- Delivery highlights: Operates from delivery centers in Asia, Europe, and the US

| 800+ | 300+ |
|---|---|
| Murex specialists | Murex projects delivered to date |

## Client case studies

- Modernized the XVA* and counterparty risk platform of a Swiss investment bank for Basel III adherence, deploying a Monte Carlo–based simulation engine on Azure with .NET, Databricks, TIBCO EMS, and Python-led automation. This led to automated risk-weighted asset and trading limit calculations, as well as real-time risk delivery to global trading desks.
- Built a distributed, multi-asset order life cycle platform using Java and Tibco StreamBase with auto-scaling infrastructure for a European investment management firm. The system slices orders, runs security and compliance checks, routes to venues, monitors execution, and reports back to upstream systems, enabling real-time multi-asset management with automated compliance.
- Deployed a portfolio construction and optimization stack for a US-based asset management firm on AWS, integrating third-party portfolio optimizers with a bespoke rebalancing command center for parallel optimization. The engagement provided quantitative research services to develop, test, and evaluate new ETF-oriented investment strategies.

## Key IP and assets

- LXA (Luxoft Analytics) platform: An enterprise analytics stack built on Snowflake, Dataiku, and Appian for wealth and portfolio analytics, delivered under an end-to-end managed service
- DXC Private AI: A secure enterprise-grade AI platform combining Dell infrastructure, NVIDIA AI stack (CUDA, AI Enterprise), and DXC integration for financial services deployment

## Key partnerships

Domain-specific partners

ORCHESTRADE, FINASTRA, MUREX, Nasdaq, teciem, additiv

Technology partners

Microsoft, aws, DELL, ANTHROPIC, NVIDIA

## Sample clients

- A European investment management firm
- A global commodities trading company
- A Japanese global banking group
- A Swiss investment bank
- A UK-based retail and commercial bank
- A US-based asset management firm
- A US-based global bank
- An Australian banking group

## Value chain

- Asset management
- Wealth management
- Investment banking
- Market infrastructure

Darker color indicates higher concentration:

*XVA: X-value adjustment **ETF: Exchange-traded funds

# DXC Technology: RadarView profile

## Analyst insights

### Practice maturity ★★

- DXC’s Luxoft Beyond – Trading as a Service is a modular, cloud-enabled managed service platform designed to support trade capture, processing, operations, and platform support for trading businesses. It leverages reusable workflows, APIs, automation, monitoring, and analytics to accelerate transformation initiatives while reducing operating costs and boosting scalability.
- Its Regulatory Reporting Toolkit is a configurable framework built to help implement and modernize regulatory reporting processes across multiple jurisdictions. It offers reusable data models, validation rules, reporting workflows, controls, reconciliation, and audit capabilities, all backed by automation and analytics to improve accuracy and accelerate adaptation to regulatory changes.
- Its AI solution for trading platform upgrade industrialization, Luxoft’s newest offering, is an AI-driven accelerator that streamlines the industrialization of trading platform upgrades. It applies Gen AI, ML, and automated testing to analyze code and configurations, flag potential impacts, generate test assets, support reconciliation, and validate migration outcomes, ultimately cutting down manual effort, delivery risk, and upgrade timelines.

### Future proofing ★★★

**Domain ecosystem**

- DXC's partner ecosystem for capital markets transformation centers on Murex, helping clients modernize their trading and treasury platforms and accelerate cloud migration. This is complemented by Nasdaq, which supports Calypso for trading/treasury and Axiom for regulatory reporting, and by Orchestrade, which focuses on energy and commodities trading programs backed by proprietary reconciliation and break analytics tooling.
- Its partnership with NVIDIA and Dell developed Private AI, an enterprise-grade Gen AI platform built on Dell's infrastructure, NVIDIA's AI compute stack, and DXC's consulting and managed-services expertise, giving financial institutions full control over data, compliance, and performance as they scale AI adoption.

**Investments and innovation**

- DXC launched DXC CoreIgnite, a cloud-native revenue orchestration platform designed for financial institutions. This platform provides a single point of connection to fintech ecosystems while integrating with existing core banking systems rather than replacing them. It is built to function across both DXC's Hogan core banking platform and non-Hogan environments, allowing banks to modernize incrementally through prebuilt integrations and real-time orchestration.
- It opened a new office and AI hub in Sofia, Bulgaria, to support customers across financial services. The hub is staffed by more than 200 AI specialists to implement DXC's Xponential, a repeatable AI orchestration framework that directs client engagements, from discovery through deployment.

# eClerx: RadarView profile

eClerx

AVASANT RADARVIEW™ LEADER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future-proofing** ★★★★

Combines over 25 years of domain depth with an integrated stack of proprietary assets–Compliance Manager, DocIntel, GenAI360, and Roboworx CogniFlows–to industrialize KYC, trade life cycle, syndicated loans, and asset servicing.

## Practice overview

- Practice size: 4,800+
- Active clients: 50+
- Delivery highlights: Operates from 32 offices in 16 countries across the globe

| 800K+ | $4T |
|---|---|
| Trade exceptions processed daily | Cash flow settled annually |

## Client case studies

- Deployed a front-to-back model, embedded exception controls, and real-time dashboards for a US-based global investment bank to prevent silo-based operational breakdowns spanning trade booking, confirmations, settlements, margins, and reconciliations. This led to a 50% reduction in exceptions across trade life cycles and a 40% faster confirmation and brokerage resolution.
- Supported a UK-based savings and investment group to remediate misclassified historical financial crime cases and technology gaps by deploying 42 team members within 2–3 weeks and scaling to over 120 within six weeks across the Philippines, Spain, and India. eClerx's Compliance Manager and the EDOS automated data-sourcing solution reduced the average handling time by 15%.
- Transformed the loan operations of a US-based global investment bank with a Gen AI-powered digitization solution for credit agreements, automated notice tracking, and improved integration with ClearPar and Alteryx. It achieved a 50% reduction in trade processing time, a 40% reduction in secondary trade processing time, and an 80% reduction in past dues within six months.

## Key IP and assets

- Compliance Manager: A proprietary AI-powered client life cycle management platform automating KYC, onboarding, and perpetual due diligence
- DocIntel: An AI-powered document automation platform digitizing complex documents
- Roboworx CogniFlows: An AI platform for financial services workflows

## Key partnerships

Domain-specific partners

Gresham, SIGNZY, NICE ACTIMIZE, MOODY'S, LexisNexis, Solytics Partners, SMART COMMUNICATIONS, FIATECH, fenergo

Technology partners

databricks, ANTHROPIC, snowflake, UiPath, aws, Google Cloud, Microsoft Azure

## Sample clients

- A global company providing enterprise data automation solutions for capital markets
- A global investment bank
- A global investment manager
- A syndicated loans industry-backed data and technology company
- A UK-based asset manager
- A UK-based savings and investment group
- A US-based asset manager
- A US-based broker-dealer
- A US-based global investment bank
- The investment management division of a global insurance company
- The wealth management division of a global bank

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

# eClerx: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- eClerx delivers end-to-end trade operations across the trading life cycle - onboarding, reference data, trade support, confirmations, settlements and clearing, and post-settlement processing – across securities, derivatives, and loans. It combines domain-specific knowledge in trade operations, reconciliations, and document digitization with automation and AI-native tools, and applies them across asset management, wealth management, investment banking, and broker-dealer service lines to support accuracy, scalability, and regulatory compliance.
- It leverages Compliance Manager, a proprietary AI-powered client life cycle management and regulatory compliance platform designed to streamline KYC, client onboarding, perpetual due diligence, AML screening, and compliance monitoring workflows. It supports adverse media, politically exposed persons, and sanctions screening, risk-based onboarding, reporting, and analytics, and integration with both internal and third-party systems.
- Its Private Equity – Investor Portal is a client-facing digital portal that streamlines the fund subscription process for private equity investors. It integrates directly with client data systems to digitize what has traditionally been a manual, paper-heavy workflow and is primarily applied across asset and wealth management.

### Future-proofing ★★★★

**Domain ecosystem**

- eClerx's capital markets-relevant partners include FIA Tech for futures processing, Gresham for market data integration and analytics for financial services, Moody's for KYC entity intelligence with beneficial ownership and sanctions screening, Signzy for digital onboarding, and FIS for securities processing.
- Its partnership with Databricks is used for asset management and capital markets data platform modernization. UiPath, WorkFusion, Xceptor, Microsoft Power Platform, and Appian anchor the low-code/no-code technology stack used across financial services clients.

**Investments and innovation**

- eClerx has a CoE focused on AI and analytics, to drive research, build patented IP, enhance capabilities, and develop accelerators that are incorporated into operations transformation solutions across industry verticals, including financial services.
- It runs a dedicated financial crime compliance (FCC) CoE in Fayetteville, North Carolina, positioned as an onshore alternative to in-house compliance operations with a specialized, veteran-led workforce. The center specializes in customer due diligence, enhanced due diligence, client onboarding, outreach, risk assessments, and periodic reviews, leveraging its proprietary Compliance Manager platform and financial crime compliance expertise.

# Genpact: RadarView profile

AVASANT RADARVIEW™ INNOVATOR
Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future-proofing** ★★★

Operates a platform-anchored, AI-first capital markets practice, combining domain-led delivery and proprietary agentic solutions such as riskCanvas and Cora LiveWealth. Offers specialized wealth services on ServiceNow's marketplace.

## Practice overview

- Practice size: 4,000+
- Active clients: 45+
- Delivery highlights: Operates from over 100 delivery centers across over 20 countries

| | |
|---|---|
| $6T+ Assets under management | 16M+ Transactions processed annually |

## Client case studies

- Replaced legacy AML and fraud tooling with riskCanvas on AWS for Apex Fintech Solutions, a US-based clearing and custody firm handling more than 1.8M trades a day for 220 clients and 24M brokerage accounts. The engagement cut false positives by 45%, accelerated case resolution by 60%, and layered agentic AI through the Data Explorer module powered by Amazon Bedrock.
- Supported a global investment banking, wealth, and asset management firm by rolling out a persona-driven advisor desk covering more than 25,000 advisors, 5M daily interactions, and 250 integrated applications, along with a Gen AI research CoE. This resulted in a 23% increase in financial advisor productivity.
- Implemented a cloud-based data aggregation platform, automated transaction reconciliations, and established a target operating model for fund reporting, governance, and budgeting workflows for a global alternative asset manager. This reduced reporting cycle times by 68% and automated more than 90% of annual business review data fields.

## Key IP and assets

- riskCanvas®: A proprietary financial crime software suite covering transaction monitoring, screening, risk scoring via riskDNA, and case management
- Cora LiveWealth: An AI-driven wealth aggregation and reporting platform with patented extraction from custodian and paper statements
- Genpact Banking Analyst Suite/ Transaction Monitoring Analyst: An agentic AI solution for AML investigations with human-in-the-loop

## Key partnerships

Domain-specific partners

MUREX, FINASTRA

Technology partners

servicenow, databricks, snowflake, UiPath, Microsoft, aws, Qlik, Google Cloud

## Sample clients

- Apex Fintech Solutions
- AMP Bank
- Cater Allen Private Bank
- A global alternative asset manager
- A global fund services provider
- A global investment banking, wealth, and asset management company
- A private credit firm
- A US-based independent broker-dealer

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

# Genpact: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- riskCanvas is Genpact's proprietary financial crime risk management suite, structured around four integrated modules—screening, transaction monitoring, risk scoring, and case management—that together span the alert-to-SAR* filing workflow relevant to broker-dealer, wealth, custody, and asset servicing operations. riskCanvas Data Explorer operates as an agentic research assistant that supports natural language queries, visualizations, and what-if simulations.
- Genpact Cora LiveWealth is an AI-driven wealth management solution designed to transform both the financial advisor and client experience by automating the traditionally manual processing of data from fund management statements, eliminating the billing and customer asset reporting errors that come with manual work. It customizes portfolio analytics models, offers a rich array of analytical tools, and strengthens compliance and risk management.
- Genpact Wealth System of Engagement (on ServiceNow's marketplace) is a unified system of engagement that enables AI-driven wealth operations through intelligent, automated workflows. Built on ServiceNow to serve as the orchestration layer across wealth operations, it powers AI-driven workflow orchestration, document intake and validation, and exception handling, while supporting key processes such as client onboarding, account transfers, and servicing.

### Future proofing ★★★

**Domain ecosystem**

- Within capital markets technology modernization, Genpact has expertise across platforms such as Calypso, Murex, Kondor+, and IntelliMatch, which are used to support trading, treasury, post-trade processing, reconciliation, and risk management environments. It also maintains implementation capabilities for Finastra Loan IQ, supporting loan servicing, agency operations, and credit workflows.
- Genpact and ServiceNow have formed a strategic alliance, in which Genpact operates as a ServiceNow Elite partner, blending its deep business and industry knowledge with ServiceNow's platform to deliver AI-powered innovation and domain-led execution across sectors such as banking and capital markets.

**Investments and innovation**

- On July 23, 2026, Genpact launched the Genpact Banking Analyst Suite, an enterprise solution that applies agentic AI to regulated banking operations. Its first module—Transaction Monitoring Analyst—helps banks conduct routine anti-money laundering (AML) alert investigations more efficiently and consistently, ensuring human oversight and complete auditability.
- Its Capital Markets Trading Platforms CoE helps clients stay ahead across a diverse and evolving set of trading systems. By combining platform mastery with seamless integration and continuous innovation, the CoE enables smooth upgrades and efficient post-trade operations.

*SAR: Suspicious Activity Report

# HCLTech: RadarView profile

HCLTech

AVASANT RADARVIEW™
DISRUPTOR
Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★

**Future-proofing** ★★★

Pairs a 12-year custody heritage rooted in the former State Street India joint venture with an Avaloq-anchored wealth practice and a 15-year transformation engagement with an Asian multi-asset exchange.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Delivers operations and technology services from over 210 global delivery centers

| 8,000+ | 300+ |
|---|---|
| Post-trade professionals | Ready-to-deploy post-trade bots |

## Client case studies

- Supported a European bank in strengthening trade-surveillance operations by implementing a Gen AI-enabled investigation framework that combined alert prioritization, automated evidence gathering, and analyst-assist workflows. This improved the consistency of investigations, reduced manual review effort, accelerated alert resolution cycles, and enhanced operational effectiveness.
- Partnered with the wealth management division of a global bank to modernize client onboarding, investment processing, and servicing workflows through a cloud-native wealth platform built on a microservices architecture. This delivered a twofold improvement in response times, approximately 50% lower operating costs, a 90% reduction in downtime, and a 20% increase in fund allocation.
- Supported an Asian multi-asset exchange in modernizing operational support, infrastructure management, observability, and resilience processes through automation, cloud-native tooling, and site reliability engineering practices. This enabled more than 2,350 consecutive trading days without disruption, reduced incidents by 75%, and generated approximately $2.75M in savings.

## Key IP and assets

- Autonomous Wealth: A persona-based platform that operationalizes AI across the wealth value chain
- aSpark®: A solution that scales personalized distribution of investment content on Avaloq through targeted automation
- reclaimer®: A web application that manages the end-to-end withholding-tax reclaim workflow for custodian banks and service providers

## Key partnerships

Domain-specific partners

avaloq, temenos, FINASTRA, Thought Machine, FNZ

Technology partners

snowflake, denodo, Microsoft, aws, Google Cloud

## Sample clients

- Charles Schwab
- Commonwealth Bank of Australia
- Deutsche Bank
- Guardian Life Insurance
- Singapore Exchange (SGX)
- State Street
- A European bank
- A Swiss multinational investment bank
- An Asian multi-asset exchange
- The wealth management division of a global bank

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:



AVASANT

# HCLTech: RadarView profile

## Analyst insights

### Practice maturity ★★★

- HCLTech leverages Invest IT™, an end-to-end, web-based investment research management solution, to automate and streamline the entire research life cycle for capital markets firms. It comes equipped with advanced analytical tools, tailor-made financial ratios, and client-specific workflows, allowing research teams to standardize and accelerate the production and management of investment research.
- Its TradeXek™ is a comprehensive trade and investment management solution that supports the full spectrum of front-to-back trading operations. It brings together order management, P&L reporting, post-trade analytics, position management, portfolio performance measurement, and risk management under a unified offering. By consolidating these capabilities, TradeXek gives trading and investment firms end-to-end visibility and control over their trade life cycle.
- Within capital market operations, Toscana serves as the BPM automation backbone that drives enterprise-wide digital transformation across the trade life cycle and post-trade functions. For capital markets firms, it optimizes operationally intensive workflows, such as trade settlement, reconciliation, corporate actions, client onboarding, and fund administration, through auto work distribution, prioritization, and exception and approval management.

### Future-proofing ★★★

**Domain ecosystem**

- HCLTech, through Confinale Wealth Solutions, was named Avaloq Partner of the Year 2025 for helping banks and wealth managers reimagine digital client experiences, streamline operations across the wealth value chain, and accelerate transformation on the Avaloq platform. Its Avaloq Business Unit is backed by over 175 certified professionals and offers a suite of Avaloq services spanning new implementations, life cycle management, and productized IP/accelerators.
- It signed memoranda of understanding with the Indian Institute of Technology Gandhinagar and Gujarat Technological University to codevelop research in AI for financial services and to build future-ready technology talent, positioning GIFT City as a TechFin research node.

**Investments and innovation**

- On January 23, 2026, HCLTech announced a definitive agreement to acquire Finergic Solutions Pte Ltd, a Singapore-headquartered boutique wealth consulting firm. Founded in 2019, Finergic delivers core banking and wealth management transformation services, supported by an established international footprint and expertise in transformation strategy, consulting, and wealth architecture.
- As part of its expanded partnership with Avaloq, HCLTech is enrolling wealth management employees in Avaloq Academy to develop specific skills that complement the Confinale-led implementation training pool.

# Infosys: RadarView profile

Infosys

AVASANT RADARVIEW™
LEADER
Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future-proofing** ★★★★★

Offers AI-augmented capital markets services, delivered through a hybrid India–Philippines–US–EMEA network anchored on Infosys Topaz, EdgeVerve AI Next, and a deep buy-side/sell-side platform partner stack.

## Practice overview

- Practice size: 2,350+
- Active clients: 30+
- Delivery highlights: Delivers capital markets operations services from India, the Philippines, China, the US, and Ireland

| 180+ | 50+ |
|---|---|
| Digital FTEs in capital markets engagements | Gen/agentic AI use cases across capital markets |

## Client case studies

- Partnered with a UK-based financial information and insights provider to industrialize manual, error-prone data acquisition, enrichment, and validation processes by deploying a platform-led data-as-a-service operating model built on the Infosys Profiling Assistant. This resulted in a 40% improvement in productivity and a 60% reduction in average handling time.
- Enabled a US-based investment firm to eliminate manual verification and human validation from its unclaimed distribution and check reissuance workflow through AI-led automation with XtractEdge Doc AI and AssistEdge RPA in a closed-room client environment. This led to per-case processing time falling from 15 minutes to under seven minutes, with 100% service quality.
- Deployed a multi-agent AI architecture for a US-based asset management company to resolve high volumes of trade breaks across custodians, internal systems, and external data sources. This resulted in reduced manual effort and cycle time, improved accuracy, consistency, and control, and stronger auditability.

## Key IP and assets

- Infosys BizOps GenAI Platform – DiscoverSmart: A Gen AI and agentic AI platform for document discovery, classification, and extraction across more than 160 languages for capital markets research and compliance
- EdgeVerve AI Next: A unified agentic AI platform for rapid deployment of bespoke capital markets workflows

## Key partnerships

Domain-specific partners

State Street, Murex, Avaloq, Fiserv, Finastra, Broadridge, NICE Actimize

Technology partners

Microsoft, NVIDIA, Anthropic, Google Cloud

## Sample clients

- A European asset manager
- A UK-based alternative investment company
- A UK-based financial information and insights provider
- A US-based asset management company
- A US-based global brokerage firm
- A US-based investment firm

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Market infrastructure

Darker color indicates higher concentration:

# Infosys: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- Infosys Profiling Assistant is a proprietary Gen AI solution that fills information gaps in specialized investment management niches by harvesting and consolidating contact and entity details from across the web. The result is less manual research effort and richer, more complete CRM records for business development and relationship teams.
- Infosys Intelligent Document Processing is a proprietary ML and NLP platform that rapidly handles large volumes of trade confirmations, fund instructions, and regulatory paperwork. Automating the extraction, classification, and routing of documents reduces manual effort, lowers exception rates, and increases back-office throughput across custody and fund services, asset management, broker-dealer services, and wealth management.
- Infosys Interaction Analytics is a Gen AI–powered solution that improves the quality of client servicing in wealth and asset management by examining conversations across multiple channels. It highlights behavioral cues, sentiment shifts, and escalation signals, enabling operations teams to intervene early.
- Infosys Multilingual Conversational AI tackles language barriers in document processing by NLP-driven, real-time translation of text, documents, chat, and voice.

### Future-proofing ★★★★★

**Domain ecosystem**

- Infosys partners with NICE Actimize to deliver AML/KYC and trade and communication surveillance capabilities on the SURVEIL-X platform, covering onboarding, implementation, maintenance, and support, alongside a joint go-to-market initiative for license resale.
- Its partnership with Murex enables the implementation of risk management and post-trade processing modules for investment banking clients, supported by training, certification, and joint go-to-market initiatives. In investment management, its partnership with Charles River provides decision support capabilities through Charles River IMS, helping institutional, wealth, and alternative investment firms streamline operations and reduce risk.

**Investments and innovation**

- Infosys launched the Infosys Topaz Fabric, a modular collection of AI agents, services, and models that supports the fast rollout of tailored capital markets solutions. Ready-made agent libraries and builders cut deployment time for custom workflows, yielding faster, more accurate, and higher-quality results through forward-deployed engineering and context-specific implementation.
- It has developed a broad set of generative AI and agentic AI use cases spanning the capital markets value chain, including agentic information discovery across annual reports and SEC filings, and Gen AI-powered financial data extraction from reports and prospectuses with source-linked outputs.

# Mphasis: RadarView profile

Mphasis
The Next Applied

AVASANT RADARVIEW™
DISRUPTOR
Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★

**Future proofing** ★★★

Provides AI-led, platform-driven technology solutions, servicing capital markets operations through DeepInsights™, NextAngles™, and a financial crime compliance partner stack.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Global presence across 21 countries with offices in the Americas, Europe, MEA, and APAC

| 25M+ | $1.1T+ |
|---|---|
| Brokerage and wealth accounts serviced | Assets under management |

## Client case studies

- Supported a global investment bank facing 179–250 minutes of manual processing per contract across 3M contracts in more than 50,000 formats by deploying NextAngles™ AI and NLP to automate KYC, index legal documents, and extract meta-fields. This reduced 60% of per-contract processing time, saved 40%–50% in cost, and provided an error-reduced remediation model.
- Partnered with a global bank to overhaul high-turnaround-time, error-prone account opening by combining Mphasis DeepInsights™ cognitive computing, RPA, intelligent character recognition, and straight-through processing. It delivered $14M in cost savings, a 45% reduction in full-time equivalents, 97% KYC accuracy, and a cycle-time reduction from eight days to one day.
- Helped the prime brokerage arm of a global universal bank modernize its securities lending platform spanning seven major markets across five continents through workflow redesign, functionality broadening, and legacy technology refresh. This delivered $15M in annual interest savings and $1.2M savings on the three-year total cost of operations.

## Key IP and assets

- DeepInsights™: A patented cognitive intelligence platform generating enterprise data insights across banking and capital markets workflows
- NextAngles™: A cognitive compliance platform automating KYC, AML transaction monitoring, sanctions, and contract review for financial institutions
- DeepInsights Doc AI: A Gen AI-based intelligent document processing solution for banking accounts and broker submissions

## Key partnerships

Domain-specific partners

NICE Actimize, Thought Machine, Thomson Reuters, be informed

Technology partners

Microsoft, kore.ai, Google Cloud, aws, snowflake

## Sample clients

- Charles Schwab
- Flagstar Bank
- JPMorgan Chase
- Wells Fargo
- A global bank
- A global investment bank
- A US-based independent broker-dealer
- A US-based wealth management company and bank
- The brokerage arm of a global universal bank

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:



AVASANT

# Mphasis: RadarView profile

## Analyst insights

### Practice maturity ★★★

- Mphasis Trader Lens is a mixed-reality trading solution built on Microsoft HoloLens technology, purpose-built for banking traders who need to monitor and interpret markets in real time. The platform layers in intelligent capabilities such as trend mapping and predictive signals, NLP-driven theme detection, sentiment analysis, relationship graphing, semantic mapping, and descriptive/summary statistics—giving traders a richer, more contextual view of market data.
- Its K-7 Assessment Framework is built around the K7 Impact Assessment Methodology, a business-life cycle-driven approach that helps clients diagnose their operating environment holistically—covering business processes, cross-departmental workflows, technology stack, dependencies, pain points, and risk exposure—so banks and broker-dealers can better understand how their business actually runs before undertaking transformation.
- Its MpAC (Mphasis Advisor Center) is a CRM-based advisor workstation that gives financial advisors a unified way to manage client relationships, assets under management, and day-to-day operational tasks. MpRS (Mphasis Rosetta Stone) is a compliance-focused iPad application originally built around the Department of Labor Fiduciary Rule, leveraging the K7 methodology to help firms interpret and design responses to regulatory change.

### Future proofing ★★★

**Domain ecosystem**

- Mphasis partnered with Be Informed, a digital transformation platform focused on automating knowledge work and complex decision-making, to jointly build decision-support solutions for regulatory and policy interpretation. The collaboration targets highly regulated sectors, including banking and capital markets, addressing the growing burden of regulatory change.
- It partners with NICE Actimize to provide end-to-end implementation and professional services support around NICE Actimize's financial crime and compliance suite—spanning anti-money laundering (AML), enterprise fraud detection, enterprise risk case management, and financial markets compliance.

**Investments and innovation**

- Mphasis and the Indian School of Business launched the Mphasis AI Hub in May 2026 to accelerate AI-led research and innovation. Within financial services, the hub is focused on advancing responsible AI adoption for real-world use cases such as automation, analytics, and decision-making, while building frameworks to evaluate the business value and long-term sustainability of AI deployments in live environments.
- It operates a global Blockchain CoE that serves as a one-stop shop for designing, developing, and running enterprise blockchain platforms and applications, with a specialized focus on payments, trade finance, healthcare, insurance, and logistics.

# Murex: RadarView profile

MUREX

AVASANT RADARVIEW™
TECH PIONEER
Capital Markets Business Process Transformation 2026

## Practice overview

- Practice size: 3,400+
- Active clients: 300+
- Delivery highlights: Provides services from 20 offices around the world

| 60K+ | 2,400+ |
|---|---|
| MX.3 users across 65 countries | Financial products supported |

## Client case study

- Partnered with Rabobank to retire 25 legacy capital markets and treasury systems by rolling out MX.3 as a single front-to-back-to-risk platform with continuous integration on AWS. The program automated close to 80% of the manual weekend release.

## Sample clients

- ABANCA Portugal
- Commerzbank
- DZ BANK
- Helaba
- Piraeus Bank
- Rabobank

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Market infrastructure

## Key IP and assets

MX.3: A cross-asset front-to-back-to-risk core platform supporting trading, treasury, risk, and post-trade workflows

## Key partnerships

accenture, luxoft (A DXC Technology Company), aws, Microsoft, ORACLE

Differentiates through a single cross-asset MX.3 core that unifies front-to-back-to-risk workflows for sell-side and buy-side institutions, with an accelerated shift toward managed services using MXSaaS and MXevolve.

## Analyst insights

- Murex operates a capital markets platform, MX.3, which has six business solution suites: sales and trading, treasury management, enterprise risk management, operations and finance, investment management, and securities finance and collateral management.
- Its MX.3 for Central Banks is a dedicated reserve management configuration. The MX.3 for Investment Management module addresses buy-side workflows – portfolio management, trading, compliance, risk, performance, and accounting – on a cross-asset Book of Record, giving the platform coverage across sell-side and buy-side operating models on a single codebase.
- The MX.3 catalog covers over 2,400 financial products spanning exchange-traded and OTC (over-the-counter) derivatives, foreign exchange, money markets, equities, fixed income, credit, securities finance, structured products, digital assets, and alternatives, with more than 350 preconfigured payoffs available for structuring and securitization.
- Murex and Quant Network announced a strategic partnership to embed institutional-grade digital asset capabilities—specifically tokenized deposits and digital bond settlement—directly into core capital markets infrastructure via Murex's MX.3 platform.
- In July 2026, Murex launched Murex AI Research, a dedicated research initiative that partners with Université Paris Dauphine and the University of Lorraine and focuses on AI for modeling, pricing, and risk management, intelligent automation across the capital markets value chain, explainable and responsible AI, and advanced analytics.

Darker color indicates higher concentration:

# SS&C Technologies: RadarView profile

AVASANT RADARVIEW™
TECH PIONEER
Capital Markets Business Process Transformation 2026

Provides full-stack capital markets technology services by combining proprietary front-to-back platforms, including GlobeOp, GIDS, Advent, Eze, Black Diamond, Intralinks, and Battea.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Operates from over 100 offices in 35 countries

**$2.9T+**
Alternative fund assets under administration

**10,000+**
M&A transactions facilitated annually

## Client case study

- Partnered with Boothbay Fund Management to streamline operations across more than 140 separately managed accounts by transitioning middle office, accounting, and reporting to SS&C GlobeOp. This automated derivatives processing and accelerated reporting.

## Sample clients

- Allspring Global Investments
- Boothbay Fund Management
- Insignia Financial
- T. Rowe Price

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

## Key IP and assets

SS&C GlobeOp: A global operating platform for hedge fund, private equity, funds-of-funds, and retail alternatives administration

## Key partnerships

Morningstar, rogo, Snowflake, Hebbia

## Analyst insights

- SS&C serves the end-to-end trading life cycle via GlobeOp for alternatives, GIDS for retail funds, transfer agency, superannuation, and workplace pensions, Advent and Eze for asset management technology, Singularity and Singularity FX for insurance and treasury/capital markets accounting, Black Diamond for wealth, Intralinks for investment banking and dealmaking, and Battea for class action claims.
- Its AI agent catalog includes prebuilt agents for contract analysis, trade reconciliation and validation, invoice processing, and credit agreement review. Domain-specific AI is embedded in Advent workflows and Intralinks dealmaking (Link AI, Ask Link conversational agent, and real-time document analysis), and in ARIA for risk.
- Its Black Diamond Wealth Solutions Turnkey Asset Management Platform (TAMP) grew 2,000% in its first year to surpass $2B in assets. The TAMP combines portfolio management, trading, reporting, CRM, and alternative investment servicing into one ecosystem, allowing advisors to adopt services (managed accounts, trading, model implementation, and tax-aware strategies) in stages rather than all at once.
- In November 2025, it completed the acquisition of Curo Fund Services, a South African fund administration provider. Curo administers over R3 trillion, or about $170.4 billion, in assets, while roughly 300 Cape Town-based employees have joined SS&C.
- It also acquired Calastone, a global funds network and a technology provider to the wealth and asset management industries. Calastone serves 4,500 clients in 58 countries, with more than £250 billion in investment value processed each month.

Darker color indicates higher concentration:

# TCS: RadarView profile

TATA CONSULTANCY SERVICES

AVASANT RADARVIEW™ LEADER Capital Markets Business Process Transformation 2026

**Practice maturity** ★★★★★

**Future proofing** ★★★★★

Combines its TCS BaNCS™ platform suite with ecosystem partnerships such as Finastra, Orchestrade, SymphonyAI, and Fenergo, while investments in AI and digital assets strengthen trade life cycle transformation.

## Practice overview

- Practice size: 10,000+
- Active clients: 100+
- Delivery highlights: Provides capital markets services from 13 delivery centers across the globe

25+ Capital markets use TCS BaNCS

20M+ Corporate action announcements handled annually

## Client case studies

- Supported Colonial First State in separating its FirstChoice platform from the Commonwealth Bank of Australia by migrating 22 systems onto an AWS foundation using ignio AIOps, TCS Correspondence as a Service, and Cloud Exponence FinOps. This led to 13 processes and 235 sub-processes being transitioned in eight months, resulting in a 90% reduction in technology risk.
- Migrated Eurex Clearing's legacy central counterparty (CCP) clearing application to its modern C7 securities clearing service, building a microservices-based architecture deployed on the Red Hat OpenShift platform. The revamped architecture streamlined transaction management, improved operational resilience, and made workflows more configurable.
- Helped Westpac Banking Corporation divest parts of its wealth management arm, BT Financial Group. It migrated the legacy Wrap platform to the BT Panorama and consolidated data centers into a single Sydney site. It increased the funds under administration to AUD 100B, digital adoption by 50%, and investor/advisor inflow by 20%.

## Key IP and assets

- TCS BaNCS AI Compass: An AI core for TCS BaNCS combining ML/deep learning, generative AI, and prebuilt no-code agents to help banks and securities firms drive responsible, explainable AI adoption for onboarding, underwriting, risk management, and operational efficiency
- TCS Quartz™: An end-to-end distributed ledger technology and AI/ML platform covering CBDCs*, asset tokenization, digital guarantees, and KYC

## Key partnerships

Domain-specific partners

ORCHESTRADE, FINASTRA, fenergo, GoldenSource, SymphonyAI, Bitcoin Suisse

Technology partners

Microsoft, aws, Google Cloud, NVIDIA

## Sample clients

- ABN AMRO Clearing
- Australian Securities Exchange (ASX)
- Colonial First State
- Eurex Clearing
- ICICI Securities
- J.P. Morgan's Securities Services
- Northern Trust
- Rand Merchant Bank
- Standard Bank Group
- Westpac Banking Corporation

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

*CBDCs: Central bank digital currencies

# TCS: RadarView profile

## Analyst insights

### Practice maturity ★★★★★

- TCS leverages the TCS BaNCS Global Securities Platform, a single, SWIFT*-certified, consolidated securities processing platform deployed across over 100 countries that covers the entire capital markets value chain—trade processing, clearing and settlement, custody, portfolio accounting, and corporate actions administration—helping both buy-side and sell-side firms run error-proof, straight-through-processing-enabled, highly scalable operations.
- TCS BaNCS for Market Infrastructure is a comprehensive suite purpose-built for depositories, CCPs, exchanges, central payment infrastructures, and central banks, performing clearing and settlement across more than 25 global markets through its High-Performance Transaction Manager (HpTM) framework, which supports multiple asset classes and benchmarks to global regulatory standards.
- Its TCS Intelligent Digital Extraction Suite (TIDES) is an AI-driven document processing and data extraction solution for banking, financial services, and insurance that combines optical character recognition, NLP, ML, and computer vision to automate image pre-processing, document classification, and information extraction from structured and unstructured documents.

### Future proofing ★★★★★

**Domain ecosystem**

- TCS partnered with SymphonyAI, combining SymphonyAI's financial crime prevention technologies, including the Sensa Copilot and Sensa Investigation Hub, with TCS's consulting, analytics, transformation, platform, and change management services, arming financial institutions with responsible AI tools to detect risks and patterns early and shut down emerging threats such as money laundering and sanctions evasion.
- PostFinance partnered with TCS to launch crypto asset services for its customers using the digital-asset-enabled TCS BaNCS Global Securities Processing Platform, becoming the first systemically important Swiss bank to bring crypto trading directly to retail and business clients.

**Investments and innovation**

- In April 2026, TCS and Australian Securities Exchange (ASX) successfully went live with Release 1 of the CHESS (Clearing House Electronic Subregister System) program, which handles the clearing and settlement of trades and the transfer of securities and cash between buyers and sellers. Built on TCS's BaNCS for Market Infrastructure and Quartz Gateway solutions, the new cloud-based system delivers a high-performance, scalable clearing solution.
- TCS announced in January 2026 the construction of its largest delivery center in Brazil, a new $37M campus in Londrina, expected to be completed by 2027. The facility will serve as a strategic innovation and delivery hub supporting TCS's portfolio of over 200 clients across industries in Brazil and Latin America.

*SWIFT: Society for Worldwide Interbank Financial Telecommunication

# Wipro: RadarView profile

**Practice maturity** ★★★★

**Future proofing** ★★★

Operates an AI-embedded capital markets practice spanning buy-side, sell-side, and market-infrastructure participants, delivered through the combined Wipro–Capco footprint and anchored on the Wipro Intelligence™ platform.

## Practice overview

- Practice size: N/A
- Active clients: N/A
- Delivery highlights: Operates from global delivery centers across 65 countries

2,200+ Alternative investment specialists

$1T+ Assets under administration

## Client case studies

- Partnered with a UK-based investment bank on a KYC and client-life cycle transformation that combined real-time case dashboards, standardized customer-outreach templates, weekly stakeholder governance, and region- and industry-aligned point-of-delivery pods. The engagement reduced the onboarding cycle time from 45 to 17 days.
- Supported a European global financial-services firm on a nostro-account static-data remediation program that reconstructed the counterparty data model, mapped dummy identifiers to correct legal entities, embedded credit risk in the onboarding chain, and instituted monthly controls. The intervention freed up $2.6B in regulatory capital.
- Overhauled a manual US trade settlement workflow for a Swiss global financial services company. It deployed co-bots in five workflow segments, embedded early exception flagging, and standardized visual controls. This led to a 100% settlement accuracy, a daily saving of over 600 minutes, and a 20%–25% rise in same-day discrepancy resolution.

## Key IP and assets

- WealthAI: A cloud-based, AI-driven advise-the-advisor platform that consolidates client data into knowledge graphs and delivers personalized, real-time insights
- WinTraC: An agile, cloud/on-premises investment and trade compliance solution that supports pre-, post-, and real-time trade compliance for asset managers

## Key partnerships

Domain-specific partners

MUREX, GBST, FINARTIS, Xceptor, FIS

Technology partners

Microsoft, databricks

## Sample clients

- A European global financial services firm
- A global institutional financial services firm
- A global investment bank
- A stock exchange in the US
- A Swiss global financial services company
- A UK-based investment bank
- A US-based custodian bank

## Value chain

- Asset management
- Wealth management
- Investment banking
- Broker-dealer services
- Custody and fund services
- Market infrastructure

Darker color indicates higher concentration:

# Wipro: RadarView profile

## Analyst insights

### Practice maturity ★★★★

- Wipro's Intelligent FundOps is a comprehensive fund administration offering built to boost efficiency across the entire private equity fund life cycle by simplifying and standardizing back-office operations. Operating through a dedicated CoE model, it brings full transparency and speed to fund administration while tightly knitting together front-, middle-, and back-office functions using Wipro's proprietary technology.
- Its DataX is an as-a-service instrument data management platform purpose-built for capital markets, functioning as a single data hub that consolidates instrument reference data, corporate actions processing, and securities pricing/valuation data for buy-side and sell-side firms. Centralizing these core data functions helps market participants meet regulatory compliance demands for instrument and pricing data.
- ReconX is a configurable, SaaS-based reconciliation platform built for capital markets firms, designed to replace the multiple disjointed reconciliation instances that financial institutions typically juggle with a single, integrated solution offering a unified view of transactional data across the trade life cycle. It automates all reconciliation types, spanning cash, securities, and other asset classes.

### Future proofing ★★★

**Domain ecosystem**

- Wipro and GBST forged a strategic partnership to jointly deliver end-to-end administration services for superannuation, wealth, and pensions providers. The tie-up pairs GBST's Composer—a SaaS-based wealth management administration platform—with Wipro's deep expertise in outsourced back-office administration and contact center operations, resulting in a combined offering that spans technology, cyber, risk, and business operations under one roof.
- It also partners with Adenza (formerly Calypso) to help capital markets firms navigate mounting regulatory complexity, rising trading costs, and risk exposure across cross-asset and derivatives trading through integrated platforms.

**Investments and innovation**

- In March 2026, Wipro opened an AI-powered BFSI hub at Gujarat International Finance Tec-City (GIFT City), Gandhinagar, with 150 ready seats scalable to 500, focused on digital banking, capital markets, RegTech, risk and compliance, and core platform modernization. The facility is designed to deepen client co-innovation, embed responsible AI into critical financial workflows, and scale secure, domain-led platforms.
- On April 1, 2026, Wipro announced the formation of a new AI-native business and platforms unit, positioned to complement its core services business and reinforce the company's standing in a "services as software" landscape while pushing consulting-led, AI-powered transformation for clients.

# Appendix:

# RadarView overview

# The *Capital Markets Business Process Transformation 2026 RadarView* assesses service providers across the following dimensions

| | |
|---|---|
| Practice maturity | • This dimension considers the current state of a provider's capital markets practice in terms of its strategic importance for the provider, the maturity of its offerings and capabilities, and client engagement.<br>• The crucial aspects in this dimension are the width and depth of the client base, usage of proprietary/outsourced tools and platforms, and quality of talent and execution capabilities. |
| Future-proofing | This dimension evaluates how the provider is preparing for the future by combining initiatives across the domain/partner ecosystem and investments and innovations defined below:<br>• *Domain/partner ecosystem:* This dimension assesses the nature of the ecosystem partnerships of the provider, the objectives of the partnerships (codevelopment and co-innovation), and engagement with solutions providers, startup communities, and industry associations. Vital aspects in this dimension are joint development programs around offerings, go-to-market approaches, and the overall depth of partnerships.<br>• *Investments and innovation:* This dimension measures the strategic direction of the provider's investments and resultant innovations in the offerings and commercial model and how it aligns with the future direction of the industry. The critical aspects of this dimension include both organic and inorganic investments toward capability and offering growth, technology development, and human capital development, along with innovative solutions developed with strategic partners. |

Note: As innovation has become a critical provider selection criteria for enterprises, we have also included an "Innovation Index" in the RadarView representation. This index is derived from the provider's investments in IP, technology partnerships, domain partnerships, service and model changes, and training and development. It also incorporates market feedback about the provider's innovative approaches during engagements.

# Research methodology and coverage

Avasant based its analysis on several sources:

| | |
|---|---|
| Public disclosures | Publicly available information from sources such as Securities and Exchange Commission filings, annual reports, quarterly earnings calls, and executive interviews and statements |
| Market interactions | Discussions with capital markets outsourcing service providers that lead digital initiatives and influence AI and analytics selection and engagement |
| Provider inputs | Inputs collected through an online survey and structured briefings from May to July 2026 |

Of the over 45 service providers assessed, the following are the final 18 featured in RadarView for 2026:

Note: Assessments for Acuity Analytics, Avaloq, Broadridge, Capgemini, Delta Capita, HCLTech, Mphasis, Murex, SS&C, and Wipro were conducted based on public disclosures and market interactions only.

# Reading the RadarView

## Avasant has recognized service providers in five classifications:

Leaders show consistent excellence across all key dimensions of the RadarView assessment (practice maturity and future-proofing) and have had a superior impact on the marketplace. These providers have shown true creativity and innovation and have established trends and best practices for the industry. They have proven their commitment to the industry and are recognized as thought leaders in their space, setting the standard for the rest of the industry to follow. Leaders display a superior quality of execution and a reliable depth and breadth across verticals.

Innovators show a penchant for reinventing concepts and avenues, changing the very nature of how things are done from the ground up. Unlike leaders, innovators have chosen to dominate a few select areas or industries and distinguish themselves through superior innovation. These radicals are always hungry to create pioneering advancements in the industry and are actively sought after as trailblazers, redefining the rules of the game.

Disruptors enjoy inverting established norms and developing novel approaches that invigorate the industry. These providers choose to have a razor-sharp focus on a few specific areas and address those at a high level of granularity and commitment, which results in tectonic shifts. While disruptors might not have the consistent depth and breadth across many verticals like leaders or the innovation capabilities of innovators, they exhibit superior capabilities in their areas of focus.

Challengers strive to break the mold and develop groundbreaking techniques, technologies, and methodologies on their way to establishing a unique position. While they may not have the scale of the providers in other categories, challengers are eager and nimble and use their high speed of execution to great effect as they scale heights in the industry. Challengers have a track record of delivering quality projects for their most demanding Global 2000 clients. In select areas and industries, challengers might have capabilities that match or exceed those of the providers in other categories.

Tech Pioneers are tech-first providers reshaping services through technologies, ecosystem orchestration, and long-term bets. These providers demonstrate strong future-proofing capabilities, marked by significant investments in next-generation technologies, differentiated IP, and deep innovation pipelines. Tech Pioneers exert influence through their ability to shape customer road maps, catalyze new service models, and accelerate market transitions. While their service delivery maturity may still be evolving, their impact lies in their role as catalysts, introducing new paradigms, enabling rapid experimentation, and driving early adoption of transformative capabilities.

# Key contacts

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