

# Everest Group Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023

**Focus on Broadridge**  
July 2023



# Introduction

The Asset and Wealth Management (AWM) space is experiencing trends such as the democratization of finance, increased demand for personalized digital experiences, and the launch of new products such as digital assets and ESG-compliant investments. In order to cater to these changing customer preferences and evolving regulatory scrutiny, AWM firms are increasingly looking at infusing digital, data, and intelligence in their processes across the industry value chain. Asset and wealth managers are relying on DXPs to modernize their processes, optimize operational costs, improve data management to deliver personalized client experience, and improve advisor experience by providing a 360-degree data view and real-time dashboards.

In this research, we present an assessment of 12 digital experience platform providers featured on the Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix®. The assessment is based on Everest Group’s annual RFI process for the calendar year 2023, interactions with leading DXP providers, client reference checks, and an ongoing analysis of the DXP market. These providers are mapped on Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to a provider’s capability and market impact. We focus on:

- The DXP market and enterprise demand trends in the AWM industry
- The landscape of digital experience platform providers for AWM products
- Remarks on key strengths and limitations for each digital experience platform provider

The full report includes the profiles of the following 12 leading DXP providers featured on the Everest Group [Digital Experience Platforms \(DXP\) in Asset and Wealth Management \(AWM\) Products PEAK Matrix® Assessment 2023](#):

- **Leaders:** Adobe, Avaloq, Broadridge, and Salesforce
- **Major Contenders:** Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, and Temenos
- **Aspirants:** InvestCloud and SEI



## Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® characteristics

### Leaders

Adobe, Avaloq, Broadridge, and Salesforce

- Leaders have showcased comprehensive coverage across all the three modules of CMS, client experience, and advisor experience with a depth of functionalities to improve advisor productivity and client experience. They have been widely adopted by AWM firms across geographies
- Leading players offer digital solutions such as real-time dashboards, virtual agents, 360-degree customer data analytics, and next-best-action support by leveraging advanced analytics, AI, ML, and automation. They have credible success proof points in the market depicting improved advisor productivity, streamlined workflows, and increased client engagements
- They have a robust partnership ecosystem comprising FinTech point solutions, technology partners, and implementation partners, which is extremely critical to ensure full coverage of the main modules of the DXP along with aiding in expanding their geographical presence
- They have focused investments in building joint GTMs, thought leadership, and CoEs with partners to innovate their offerings in the AWM space

### Major Contenders

Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, and Temenos

- Most of the Major Contenders have developed strong capabilities in at least two of the three defined modules catering to the DXP and are investing in ramping up their capabilities in the third module
- Some of the Major Contenders have also made dedicated investments to deepen digital client-advisor collaboration, data analytics for real-time insights, and AI-augmented personalized advisory
- Most of the providers have developed a strong partnership ecosystem comprising technology and implementation partners to deliver an end-to-end offering for AWM clients

### Aspirants

InvestCloud and SEI

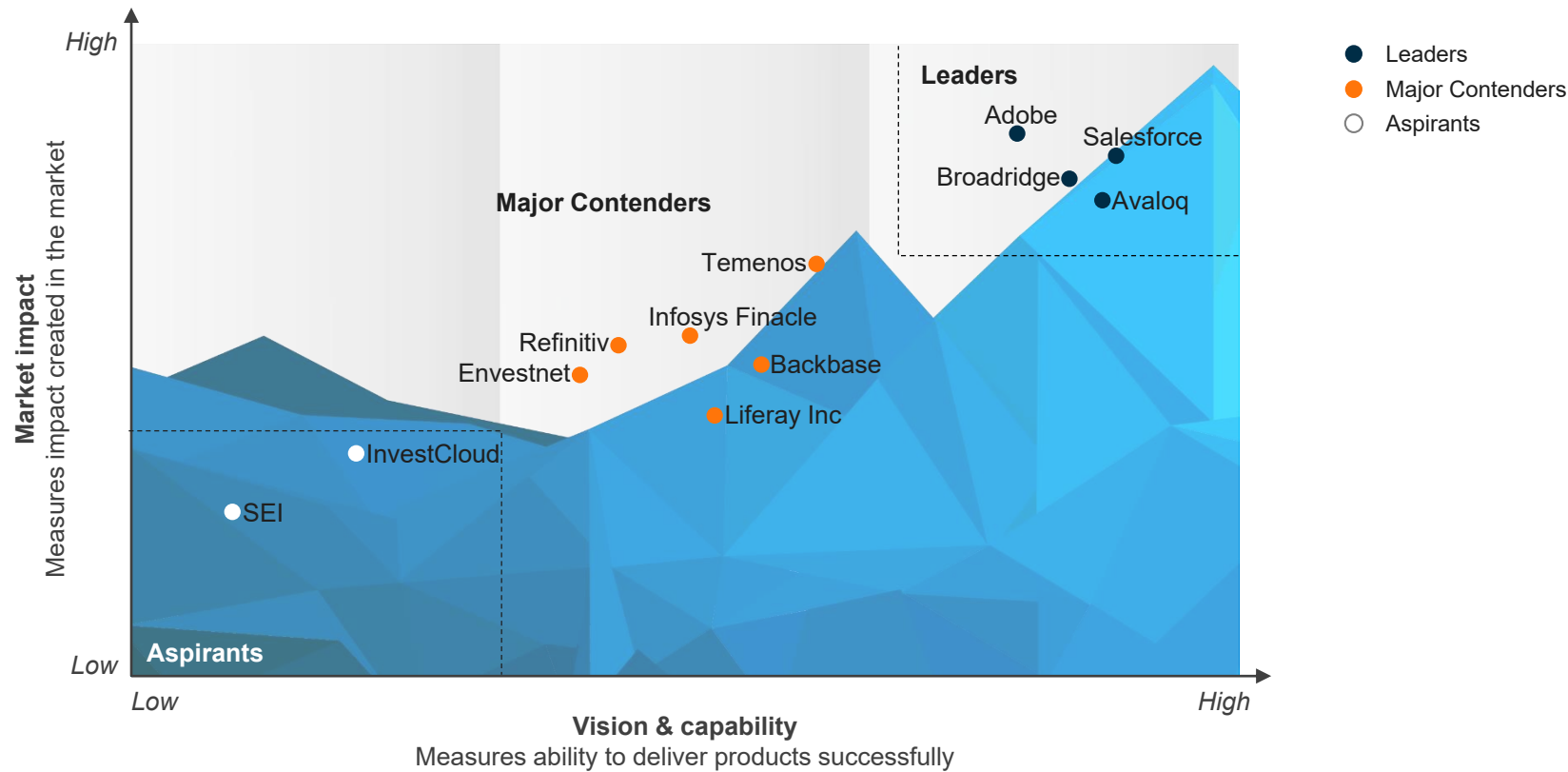
- They have relatively lower functionality coverage and are focused on one or more modules of the DXP offering; however, they have investments to plug the gaps in their current offerings
- There is limited evidence of client impact matrix for the DXP needs of AWM clients and they lag leaders in the partnership ecosystem

# Everest Group PEAK Matrix®

## Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023 | Broadridge is positioned as a Leader



Everest Group Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023<sup>1</sup>



<sup>1</sup> Assessments for Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, Temenos, InvestCloud, and SEI excludes technology provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers  
Source: Everest Group (2023)

# Broadridge profile (page 1 of 4)

## Overview

### DXP in AWM mission / vision statement

Broadridge's DXP solutions are designed for all segments of the AWM marketplace from financial advisors and their clients to broker-dealers and investment professionals. Its key focus areas for wealth managers and financial advisors include driving advisor revenue and productivity, personalizing the end-investor experience, digitizing enterprise operations, and adopting next-generation technology such as AI. It is also focused on partnerships that enable it to offer deeply integrated solutions that help clients achieve their target operating models by effectively leveraging their own intellectual property and best-of-breed third-party vendors.

Headquarters: Lake Success, US

Website: [www.broadridge.com](http://www.broadridge.com)

### Key leaders

- **Tim Gokey**, Chief Executive Officer
- **Michael Alexander**, President, Wealth Management
- **Tyler Derr**, Chief Technology Officer
- **Mike Sleightholme**, President, Asset Management
- **Martin Koopman**, Chief Product Officer
- **Rob Krugman**, Chief Digital Officer

### DXP being assessed

- Digital marketing content and portals
- Omnichannel client communications
- Advisor and investor portals
- Alternative investments process automation
- Operations risk and management dashboards

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

### DXP in AWM revenue mix (CY 2022)

Revenue by geography			
North America	High (>40%)	Europe	Low (1-20%)
Asia Pacific	Low (1-20%)	Middle East & Africa	N/A (0%)
		United Kingdom	Low (1-20%)
		Others	N/A (0%)

Revenue by buyer size			
Small (annual revenue <US\$2 billion)	Low (1-20%)	Medium (annual revenue US\$2-10 billion)	Low (1-20%)
		Large (annual revenue US\$10-20 billion)	Medium (20-40%)
		Very large (annual revenue >US\$20 billion)	High (>40%)

### DXP revenue from AWM clients in 2022

<US\$10 million	US\$10-30 million	US\$30-50 million	>US\$50 million
-----------------	-------------------	-------------------	-----------------

### Number of active DXP AWM clients in 2022

<5	5-10	10-20	>20
----	------	-------	-----

Source: Everest Group (2023)

# Broadridge profile (page 2 of 4)

## Platform capabilities and offerings

NOT EXHAUSTIVE

Digital Experience Platform modules	
Module	Details
Content Management System (CMS)	<ul style="list-style-type: none"><li>Broadridge's digital marketing platform is an omnichannel solution for firms and provides content through various mediums such as social media marketing, e-mail marketing, newsletter marketing, website, and blog portals</li><li>Broadridge's Communications Cloud is an end-to-end communications platform for creating, delivering, and managing omnichannel communications and customer engagement. The solution includes data-driven composition tools, identity and preference management, omnichannel optimization and experience, archive and information management, and analytics and reporting</li></ul>
Client experience	<ul style="list-style-type: none"><li>Broadridge's Wealth InFocus is designed to consolidate, aggregate, and present the most important information to investors across various account and regulatory communications, including statements, confirms, proxies, and prospectuses. Investors can quickly and securely contact an advisor, view key account information, gain insights, and review action items and events across channels, including e-mail, text, microsites, and print, all according to their preferences</li><li>Broadridge's Client-centric Data Aggregation and Financial Wellness solution offers clients a single, tailored, and securely accessible experience</li></ul>
Advisor experience	<ul style="list-style-type: none"><li>Broadridge's Advisor Workstation and Investor Portal is an integrated experience that provides a view of contextual need to know data and actions for clients. It makes up the ecosystem in which all Broadridge, firm-proprietary, and third-party applications are rendered through a widget-based interface for wealth managers, advisors, and clients</li><li>Broadridge offers a digital, end-to-end, and securities-based lending (SBL) experience with advisor desktop tools for loan monitoring, proposal generation, and streamlined loan origination. Advisors can leverage advanced data analytics to identify those clients who are most likely to be interested in an SBL. Broadridge also launched a wealth lending network marketplace to connect wealth managers to banks and other financial services institutions</li></ul>

Experience Platform (Additional modules/features)	
Module/Feature	Details
Operations Experience	<ul style="list-style-type: none"><li>Broadridge's Operations Console enables users to identify critical work priorities with interactive graphics, render content, and next steps with access to underlying applications using a single interface. It also provides a comprehensive representation of a firm's operational risk metrics across business units, processing engines, and product types</li><li>Broadridge has invested in a solution to help digitize the alternate investment process life cycle. This solution is geared toward broker-dealers and custodians whose clients are interested in making alternative investments and alters the way alternatives are introduced, acquired, traded, and processed by operations</li></ul>

# Broadridge profile (page 3 of 4)

## Case studies

NOT EXHAUSTIVE

Case study 1

Delivering next-generation digital investor communications

**Client**  
Cetera Financial Group (Cetera) proudly serves independent financial advisors, tax professionals, licensed administrators, large enterprises, as well as institutions. Home to more than 8,000 financial professionals and their teams, Cetera oversees approximately US\$322 billion in assets under administration and US\$115 billion in assets under management, as of December 31, 2022.

**Business challenge**  
A typical investor receives numerous communications, which are focused on delivering static, bland data to satisfy a regulation. While these communications ensure compliance, they do little to meet the needs of investors and their expectations for clear, relevant, and informative communications.

**Solution**  
Wealth InFocus, a next-generation wealth communications experience, is designed to take an investor-centric approach by consolidating, aggregating, and presenting the most important information across various account and regulatory communications, including statements, confirms, proxies, and prospectuses.

**Impact**

- Better engagement with investors
- Empowered advisors
- Accelerated digital transformation

Case study 2

Turning clicks into clients

**Client**  
Mandeville, a private client helps Canadians preserve and grow their wealth by providing tools, directions, and products that are truly aligned with the core principles of wealth creation. Its advisors are dedicated to working with families to ensure successful intergenerational wealth preservation.

**Business challenge**  
Mandeville sought to help its advisors stand out with a timely and engaging digital online presence and drive growth by better understanding and addressing its client's needs with timely client-focused content and communications.

**Solution**  
Utilizing Broadridge's AdvisorStream's digital marketing platform, Mandeville was able to combine its own firm-created content with AdvisorStream's comprehensive library of fully licensed publisher content to provide its advisors with a complete marketing system to attract, nurture, and empower its clients to make informed financial decisions.

**Impact**

- Positive feedback from advisors
- Appreciation from clients for receiving weekly newsletters
- Greater value generated from leads and new business

# Broadridge profile (page 3 of 4)

## Key acquisitions/investments/partnerships

NOT EXHAUSTIVE











Key acquisitions/investments/partnerships to enhance the DXP in AWM capabilities		
Name	Type of investment (year)	Details of investment
MX	Partnership (2022)	This partnerships helps with client-centric data aggregation and an unparalleled enterprise data management and financial wellness solution.
AdvisorStream	Acquisition (2021)	The AdvisorStream acquisition expands Broadridge's front-to-back-office wealth capabilities, positioning Broadridge to serve growth-oriented advisors and firms looking to attract and engage prospects and clients across key digital channels.
TIFIN Group	Partnership (2021)	The TIFIN Personality integration with AdvisorStream allows investors to discover themes, topics, and investment strategies that are relevant to them, and based on the TIFIN assessment, personalized content recommendations are identified.
AgentIQ	Partnership (2021)	This partnership brings AI-powered, collaborative services that enable advisors to collaborate with their clients with features such as 24/7 AI-powered self-service, chat, voice, video, and co-browsing document sharing with end-to-end encryption, record retention, and analytics.



# Broadridge profile (page 4 of 4)

## Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
									

### Strengths

- Its DXP capabilities across key personas such as brokers, advisors, and investors through its solutions suite help drive advisor productivity and personalized client experiences
- Has made focused investments in developing digital experience experts across its product suite and improving its professional services capabilities
- It is recognized for its RegTech capabilities in terms of providing contextualized regulatory communication for investors
- Clients have appreciated the underlying technology architecture and open API-first ecosystems that enable access to third-party partners, thus ensuring better client experiences
- Has a robust partnership ecosystem and joint GTM with partners such as TIFIN Group, Unqork, BlueRush, and Agent IQ to help drive continuous innovation
- Has credible proof points of joint thought leadership with firms such as EY and PwC on themes around advisor productivity

### Limitations

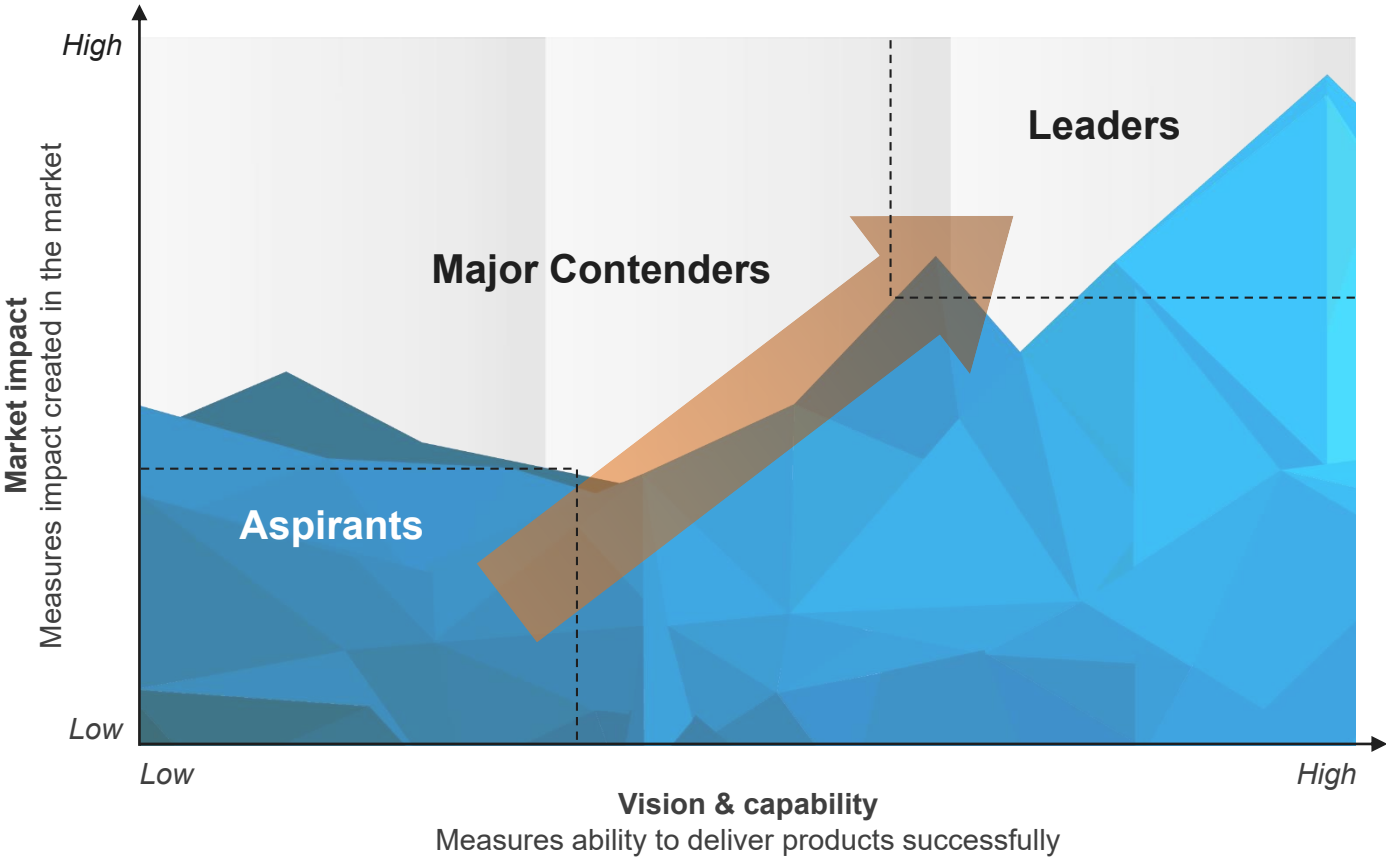
- Lags peers in terms of geographical presence as it is largely focused on North America with limited coverage in areas such as the UK, Europe, and APAC
- A significant portion of Broadridge’s revenue comes from large and very large clients. There is further scope to increase its presence among small and midsize AWM enterprises
- Lags peers in capabilities such as content management, collaboration tools, real-time dashboards for advisors and clients, web-based applications, and CRM features as it leverages third-party providers while peers have them inhouse
- Clients have cited a need to be proactive in bringing forth innovative solutions for their wealth management offerings in this space

# Appendix

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



Everest Group PEAK Matrix



# Products PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

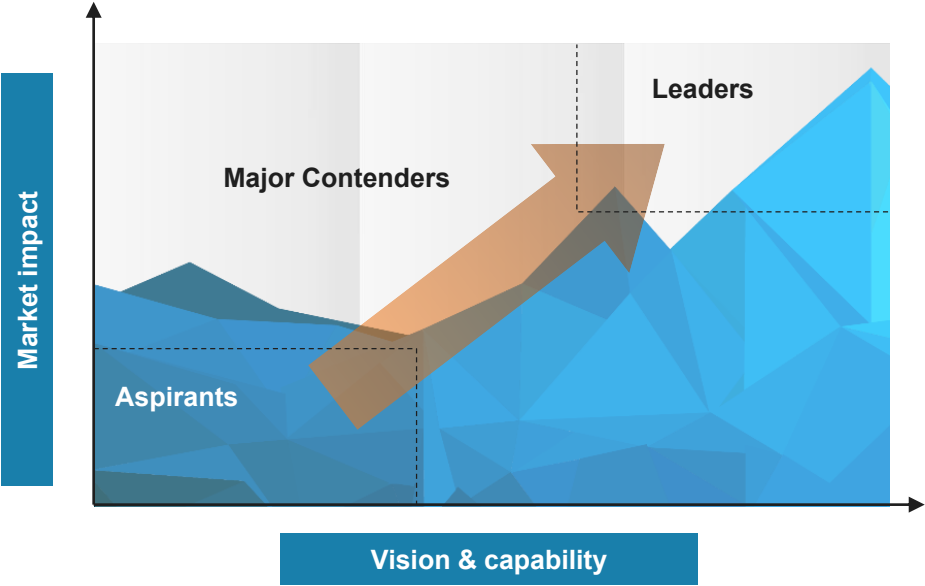
Number of clients, revenue base, and YoY growth

Portfolio mix

Diversity of client base across industries, geographies, environments, enterprise size class

Value delivered

Value delivered to the client based on customer feedback and other measures



Measures ability to deliver products successfully. This is captured through five subdimensions

Vision and strategy

Vision for the client and itself; future roadmap and strategy

Technology capability

Technical sophistication and breadth/depth across the technology suite

Flexibility and ease of deployment

Configurability/customize-ability, hosting and tenancy, integration, governance, and security and compliance

Engagement and commercial model

Progressiveness, effectiveness, and flexibility of engagement and commercial models

Support

Training, consulting, maintenance, and other support services

# FAQs

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

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

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

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

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

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

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

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

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

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

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

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



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

## Stay connected

**Dallas (Headquarters)**  
[info@everestgrp.com](mailto:info@everestgrp.com)  
+1-214-451-3000

**Bangalore**  
[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-80-61463500

**Delhi**  
[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-124-496-1000

**London**  
[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)  
+44-207-129-1318

**Toronto**  
[canada@everestgrp.com](mailto:canada@everestgrp.com)  
+1-647-557-3475

**Website**  
[everestgrp.com](http://everestgrp.com)

**Social Media**  
 [@EverestGroup](https://twitter.com/EverestGroup)  
 [@Everest Group](https://www.linkedin.com/company/everest-group)  
 [@Everest Group](https://www.facebook.com/EverestGroup)  
 [@Everest Group](https://www.youtube.com/EverestGroup)

**Blog**  
[everestgrp.com/blog](http://everestgrp.com/blog)

## NOTICE AND DISCLAIMERS

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

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

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

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

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

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