Chartis STORM 2026

# Chartis BuySideRisk50 2026

# 1. Foreword

Chartis launched STORM[1] nearly a decade ago, to examine a fundamental shift in financial services: the convergence of quantitative modeling, machine learning (ML), optimization techniques and high-performance computing (HPC). As ML became more ubiquitous, Chartis saw an intersection between traditional quantitative techniques (such as standard mathematical models that use partial differential equations) and a more open statistical environment.

In our view, these developments require a better understanding of the quantitative architecture and computational techniques embedded in specific models, as well as their implementation via appropriate data infrastructure, hardware and compute strategies. Many of our clients, too, want to understand the new environment.

In 2026, to reflect how the nature and structure of certain types of analytics have changed, STORM comprises four reports – an introductory paper and three separate reports containing the STORM rankings and awards: Quantitative Analytics50, Insurance Risk Analytics50 and BuySideRisk50. As in our original report and ranking, this year we continue to recognize vendors across the landscape for their innovative use cases and strategies, and their client success stories.

## BuySideRisk50

Firms on the buy-side – asset managers, hedge funds, private equity firms, insurance asset managers and private credit providers – now manage expanded and increasingly hybrid asset pools. Regulatory shifts, fee compression in active management, and rapid growth in alternatives and private markets have driven a transformation of the architecture of the buy-side. This has created a need for new risk, accounting and operational architectures.

Chartis **published an analysis** of buy-side risk in December 2025. This report highlights the central themes we identified in the space, and the vendors innovating within it.

**Sid Dash, Chief Researcher**

[1] *STORM stands for Statistical Techniques, Operations and Risk Management.*

## 2. Overview

Chartis' view of the buy-side risk environment is outlined in more detail in our report **BuySideRisk50 2025**, published at the end of last year. That report identified several key themes in the landscape:

- **Asset migration and hybridity**. Loans, derivatives and other exposures are moving to the buy-side, and the increased role of hybrid firms is blurring historical buy/sell-side boundaries and change risk profiles.

- **Conglomeratization and operational complexity**. Traditional managers acquiring alternatives/private assets require new books of record, pricing engines and operational workflows to manage private assets, derivatives and complex documentation.

- **Modular tech and integration**. A modular stack with robust application programming interface (API)/messaging layers and flexible protocol parsing is essential. In addition, a more flexible book of record is now foundational to downstream adaptability.

- **Data markets and analytics**. Rapid expansion of commercial data vendors and richer datasets – driven by digitalization and AI – are central to analytics and differentiation.

- **Platformization and service providers**. Platforms that integrate risk, exposure and performance analytics with trading, compliance and operations are becoming industry utilities; outsourced providers play a key role.

- **Statistical analytics and AI**. Widespread adoption of artificial intelligence (AI)/ML and large language model (LLM)-derived datasets is fueling new trading and operational strategies.

- **Derivatives and lifecycle complexity**. Greater buy-side activity in derivatives.

Over the next three to five years, buy-side 'hybridity' will continue, as some technologies converge with sell-side tools, while buy-side firms maintain regulatory and operational differences. Key priorities will be modular platforms, scalable books of record, richer data architectures and much greater diversity in asset classes (including commodities, over-the-counter derivatives, securitized assets and diverse credit products), and these will demand new risk practices and infrastructure.

We believe that vast diverse services organizations composed of pure-play service providers and institutional platforms (exchanges, broker-dealers, banks and rating agencies) will increasingly provide software tools, data and analytics for the variety of institutions in this space. Firms that combine flexible data platforms, integrated risk-to-operations workflows and disciplined cost structures will be best positioned to manage the complexity and capture the opportunity.

## Market and technology themes

Most of the themes outlined in our 2025 buy-side report continue to grow and accelerate. Some new issues, however, stand out:

- The rapid adoption of AI (generative AI, agentic AI and ML) among data and service providers.
- The greater flexibility of software development, which is creating a revolution in the service provider ecosystem. This stems from many intersecting forces, including open source, coding automation and the increased availability of APIs. In our view, this will rapidly accelerate quantitative code development among many service providers and end users.
- The ongoing trend among vendors to create cross-asset, cross-functional conglomerates.
- The continued growth of specialized data providers will be a powerful trend.
- The leveraging of many banking concepts (tailored to the buy-side) by providers of credit products.

### Note on methodology

The STORM 2026 rankings are based on Chartis' independent research program and a comprehensive request for information (RFI) process conducted with participating vendors.

The research evaluates both analytical capabilities and the computational infrastructure that supports them. In addition to modeling sophistication and market impact, Chartis assesses how firms leverage emerging technologies to improve scalability, performance and operational effectiveness.

This year's research places particular emphasis on:

- Accelerated computing environments, including GPUs and specialized hardware architectures.
- ML, LLMs and AI-enabled analytical workflows.
- Performance analytics.
- Data infrastructure innovations, including time-series databases, vector databases and array-oriented architectures.
- Securitization.
- Managed services.
- Retail capital markets.
- Wealth analytics.

Vendors are evaluated according to the market segments most relevant to their business activities, ensuring that both broad platform providers and specialist firms can be assessed appropriately.

# 3. BuySideRisk50 2026 ranking

| 2026 Rank | Company | Overall Score | Breadth and Coverage | Impact/ Distribution | Computational Infrastructure | Strategy | Innovation |
|---|---|---|---|---|---|---|---|
| 1 | FIS | 75.40 | 83.0 | 75.0 | 72.0 | 78.0 | 69.0 |
| 2 | MSCI | 74.20 | 82.0 | 71.0 | 68.0 | 80.0 | 70.0 |
| 3 | Numerix | 73.40 | 80.0 | 71.0 | 74.0 | 68.0 | 74.0 |
| 4 | Bloomberg | 72.00 | 80.0 | 70.0 | 77.0 | 64.0 | 69.0 |
| 5 | SS&C | 71.80 | 76.0 | 63.0 | 78.0 | 70.0 | 72.0 |
| 6 | Clearwater Analytics | 70.60 | 72.0 | 70.0 | 72.0 | 70.0 | 69.0 |
| 7 | S&P Global | 70.40 | 82.0 | 74.0 | 69.0 | 63.0 | 64.0 |
| 8 | Murex | 69.00 | 71.0 | 58.0 | 80.0 | 68.0 | 68.0 |
| 9 | FactSet | 68.60 | 79.0 | 68.0 | 63.0 | 66.0 | 67.0 |
| 10 | Moody's | 68.20 | 67.0 | 63.0 | 67.0 | 73.0 | 71.0 |
| 11 | Vichara | 68.00 | 71.0 | 63.0 | 70.0 | 66.0 | 70.0 |
| 12 | Conning | 67.60 | 68.0 | 64.0 | 70.0 | 68.0 | 68.0 |
| 13 | RiskSpan | 67.20 | 71.0 | 64.0 | 68.0 | 66.0 | 67.0 |
| 14 | Nasdaq | 67.00 | 70.0 | 63.0 | 68.0 | 65.0 | 69.0 |
| 15 | Quantifi | 66.60 | 70.0 | 58.0 | 68.0 | 67.0 | 70.0 |
| 16 | swissQuant | 66.40 | 70.0 | 60.0 | 70.0 | 67.0 | 65.0 |
| 17 | ICE | 65.80 | 76.0 | 67.0 | 65.0 | 60.0 | 61.0 |
| 18 | Teciem | 65.70 | 70.0 | 60.0 | 68.0 | 65.5 | 65.0 |
| 19 | Cardo AI | 65.60 | 66.0 | 57.0 | 68.0 | 68.0 | 69.0 |
| 20 | Fentics | 65.40 | 69.0 | 57.0 | 68.0 | 66.0 | 67.0 |
| 21 | Allvue | 65.20 | 66.0 | 67.0 | 63.0 | 65.0 | 65.0 |
| 22 | Oxane Partners | 65.00 | 66.0 | 60.0 | 68.0 | 65.0 | 66.0 |
| 23 | MantaRisk | 64.80 | 69.0 | 54.0 | 68.0 | 65.0 | 68.0 |
| 24 | Trading Technologies | 64.60 | 66.0 | 60.0 | 68.0 | 66.0 | 63.0 |
| 25 | MatLogica | 64.40 | 63.0 | 48.0 | 75.0 | 63.0 | 73.0 |

| 2026 Rank | Company | Overall Score | Breadth and Coverage | Impact/ Distribution | Computational Infrastructure | Strategy | Innovation |
|---|---|---|---|---|---|---|---|
| 26 | QRM | 63.60 | 64.0 | 60.0 | 68.0 | 60.0 | 66.0 |
| 27 | Ortec Finance | 62.50 | 65.0 | 50.0 | 68.0 | 65.0 | 64.5 |
| 28 | SAS | 62.40 | 63.0 | 56.0 | 64.0 | 60.0 | 69.0 |
| 29 | Confluence | 62.28 | 66.0 | 54.0 | 68.0 | 55.4 | 68.0 |
| 30 | ActiveViam | 62.20 | 63.0 | 45.0 | 75.0 | 62.0 | 66.0 |
| 31 | Quant Insight | 62.00 | 60.0 | 55.0 | 68.0 | 60.0 | 67.0 |
| 32 | Omega Point | 61.80 | 63.0 | 49.0 | 68.0 | 60.0 | 69.0 |
| 33 | BlackRock | 61.60 | 62.0 | 60.0 | 66.0 | 60.0 | 60.0 |
| 34 | LSEG | 61.40 | 68.0 | 56.0 | 68.0 | 60.0 | 55.0 |
| 35 | Opensee | 61.20 | 62.0 | 44.0 | 69.0 | 62.0 | 69.0 |
| 36 | SimCorp | 61.10 | 66.0 | 51.5 | 68.0 | 60.0 | 60.0 |
| 37 | CompatibL | 60.74 | 60.0 | 49.0 | 68.0 | 61.7 | 65.0 |
| 38 | FundApps | 60.60 | 60.0 | 50.0 | 68.0 | 65.0 | 60.0 |
| 39 | Crisil | 60.40 | 62.0 | 47.0 | 68.0 | 65.0 | 60.0 |
| 40 | Finmechanics | 60.20 | 57.0 | 42.0 | 70.0 | 63.0 | 69.0 |
| 41 | Esther | 60.10 | 50.0 | 49.0 | 70.0 | 59.0 | 72.5 |
| 42 | Intellect Design | 60.00 | 62.0 | 46.0 | 68.0 | 66.0 | 58.0 |
| 43 | SIX Securities | 59.60 | 65.0 | 43.0 | 68.0 | 60.0 | 62.0 |
| 44 | Prometeia | 59.40 | 65.0 | 44.0 | 68.0 | 60.0 | 60.0 |
| 45 | Linedata | 59.20 | 60.0 | 43.0 | 68.0 | 65.0 | 60.0 |
| 46 | Suite LLC | 58.80 | 59.0 | 50.0 | 68.0 | 60.0 | 57.0 |
| 47 | ICRA Analytics | 58.20 | 58.0 | 40.0 | 68.0 | 60.0 | 65.0 |
| 48 | ZeroBeta | 58.00 | 60.0 | 42.0 | 68.0 | 60.0 | 60.0 |
| 49 | Acies | 57.40 | 61.0 | 35.0 | 68.0 | 63.0 | 60.0 |
| 50 | Vola Dynamics | 55.60 | 50.0 | 40.0 | 68.0 | 60.0 | 60.0 |

# 4. Category winners

| Category Award | 2026 Winner |
|---|---|
| Overall Winner | FIS |
| **Chartis Category Awards** | |
| Breadth of Functionality | FIS |
| Computational Infrastructure | Murex |
| Impact | FIS |
| Innovation | Numerix |
| Strategy | MSCI |
| **Industry Category Awards** | |
| Asset-Backed Finance | Cardo AI |
| Asset Managers | Clearwater Analytics |
| Family Offices/Trusts | MSCI |
| Hedge Funds | Bloomberg |
| Insurance Asset Management | Clearwater Analytics |
| Pension Funds | MSCI |
| Prime Brokerage Risk Frameworks | Numerix |
| Private Client/Private Banking | swissQuant |
| Private Credit | RiskSpan |
| Private Equity | MSCI |
| Wealth Management | MantaRisk |
| **Solution Category Awards** | |
| Buy-Side Data Distributor Platform | Factset |
| Central Banking Investment Management | Intellect Design |
| Compliance Analytics for the Buy-Side | FundApps |
| Cross-Context Analytics for the Buy-Side | Numerix |
| Data-Intensive Analytics | Omega Point |
| Equity Performance Attribution | MSCI |

| Solution Category Awards | |
|---|---|
| Fixed-Income Performance Attribution | MSCI |
| Index Data and Analytics | MSCI |
| Innovation in Portfolio Analytics | Quant Insight |
| Margin Analytics for the Buy-Side | FIS |
| Operational Risk Control Framework for the Buy-Side | FIS |
| Portfolio Construction and Optimization | MSCI |
| Real-Time Risk | Nasdaq |
| Reference Data for the Buy-Side | FactSet |
| Risk Management as a Service | MSCI |
| Risk Management as a Service (Asset-Backed Finance) | Cardo AI |
| Risk Management as a Service (Convertibles) | FIS |
| Risk Management as a Service (Hedge Funds) | FIS |
| Risk Management as a Service (Pension Funds, Asset Owners) | MSCI |
| Risk Management as a Service (Private Credit) | FIS |
| Risk Management as a Service (Real Estate) | Moody's |
| Risk Management as a Service (RMBS) | RiskSpan |
| Risk Management as a Service (Securitization) | Vichara |
| Securitization Analytics for the Buy-Side | Vichara |
| Trade Surveillance for the Buy-Side | Trading Technologies |
| Wealth Management Analytics | MantaRisk |

## Market Disruptors

- Adroit Trading Technologies
- Alexandria Technology
- AssetMetrix
- Ediphy
- FinLab Solutions
- Likezero
- Premialab
- Quanthome
- Spacetime.io
- Transcend