

LBBW extends partnership with SmartStream

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Landesbank Baden-Württemberg has extended its partnership with SmartStream to deploy new modules to help build a fully operational control centre for its financial transactions business.

The additional new modules include a securities module to enable full trade process control.

According to SmartStream, LBBW will be able to continue to reconcile transactions and reduce risk exposure—delivering greater control of the reconciliation process.

SmartStream said this will increase matching rates and promote higher straight-through-processing rates.

Andreas Beck, executive vice president and head of back-office for financial markets at LBBW, said: “It is very important for us to continue with the success of our back-office operations and always look to technological innovation.”

He added: “Working together with SmartStream we are a great team, where every decision is based on a strategic goal outlined with the best possible outcome for our customers”.

Haytham Kaddoura, CEO of SmartStream, commented: “It is a pleasure to work with LBBW, working as partners we always strive to achieve excellence. The extension of SmartStream’s proven solution will allow LBBW the ability to handle a vast number of transactions per day. The product will lower operational cost and risk, with minimum disruption to daily operations”.