

## Sell-Side Technology Awards 2019: Best Sell-Side Back-Office Platform— SmartStream Technologies

SmartStream Technologies becomes the second recipient of the best sell-side back-office platform category since it was introduced two years ago, thanks largely to its TLM Reconciliations offering.



Nathan Gee, Louis Rudd and Jonathan Perrett

Sell-side firms are increasingly required to conduct more reconciliations in order to satisfy existing and incoming regulations. This is while they are also dealing with more complex data types. SmartStream Technologies is the second winner of the best sell-side back-office platform since this category was introduced last year, with Murex being the inaugural winner.

SmartStream is making headway in helping sell-side firms become more efficient and develop better risk controls, while reducing overheads with its reconciliation platform, TLM Reconciliations Premium. "Certainly, most of the challenges that people face now are down to the complexity of the market," explains Jonathan Perrett, director of managed services at SmartStream. "Long gone are the days where you have a transaction-based reconciliation platform where you'd do one-to-one matching. The world has moved on and the way people conduct business has moved on as well," he says.

Perrett explains that the complexity of the market has changed, so much so that SmartStream is now looking at reconciling digital payments, in addition to multiple currencies, utilizing one-to-many and many-to-many models. The mode of the information coming into its systems is changing too. "It's not just one flat file that comes in, or a Swift file," Perrett says. "We have to be in a position to process all of that data in all of those different formats."

The vendor has launched the latest version—the third major release—of TLM Reconciliations Premium, and the upgrades include a more flexible self-service user experience, comprehensive trend analysis for match-rate optimization and exception reduction, as well as model choices for each reconciliation. Its matching engine and exception management capabilities help ensure that any failed transactions are escalated, repaired and returned to the process flow. Other features include financial proofing and data analytics capabilities.

In terms of new technologies, SmartStream has employed a team of data scientists based in its innovation lab in Vienna, which it set up in 2018, working on artificial intelligence (AI) opportunities across all its systems with its clients. “We’ve cast our net wide in order to maximize the offering that AI gives us and the opportunities that can rise from that, but we have to be very careful that any AI we implement doesn’t impact the controls that either we have in place or our clients have in place,” Perrett says. “AI can be a very powerful tool, and if it’s handled correctly, it will advance the market immensely, but if we don’t have those controls around it, it’s not going to.”