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Sell-Side Technology

Deutsche Bank Migrates Ops Processes to SmartStream

The global investment bank will offload services to cut costs and inefficiencies.



The investment bank's latest move aims to consolidate and manage the operation of three services more effectively using SmartStream's off-site platform. This new operating model uses the vendor's capabilities to manage services such as onboarding, production support, and operational reconciliation. Bobby Handa, head of global reconciliations at Deutsche Bank explains that the outsourcing of various vendors in the past has inhibited smooth workflow and communications between operations teams. He highlights that making the move to Smartstream technologies was a natural decision given the vendor's experience in providing transaction lifecycle services (TLS). "You have a one-stop shop rather than having to navigate different parts of different organizations", he says. SmartStream has a history of providing TLS services to Deutsche Bank, through managing nostro, securities, and internal reconciliations. This enhanced partnership will enable improved data

management, delivery of reconciliation services, cost transparency of reconciliation services, increase onboarding activity and create a stronger network of communication between operations teams. Additionally, the migration process is aimed to reduce the complexity of the bank's IT environment, assist with regulatory compliance and the modernizing of the bank's business structure.

“Our proven domain experience and caliber of people has enabled us to decrease complexity and increase straight-through processing for our clients — thus enabling them to realize greater savings, faster results, and more accurate data,” says Haytham Kaddoura, CEO of SmartStream. “Through monitoring commonalities and frequently used configurations, we can continuously improve processes for our clients.” The integration process will be rolled out across multiple phases, involving the migration of the data, technologies, and resources to SmartStream; the implementation of a governance structure and the consolidation of TML services. At a later stage, Handa says that Deutsche Bank may look at opportunities to potentially host its reconciliation operations on SmartStreams cloud services in the future.