

Sell-Side Technology Awards 2020: Best Sell-Side Reconciliation Platform—SmartStream Technologies



Victor Anderson

03 Jul 2020

London-based SmartStream Technologies has enjoyed considerable success in these and other *WatersTechnology* awards over the years, thanks largely to its flagship offering, TLM Reconciliations Premium. However, a quick glance at the past three editions of these awards shows that SmartStream is anything but a one-trick pony: It won the best sell-side back-office platform category in 2019, while in 2018 it won the best implementation at a sell-side firm and in 2017 it emerged top in the best reconciliation platform category, underlining its consistency and versatility over the years.

SmartStream unveiled TLM Reconciliations Premium 3.0 in 2018 to enable what it describes as “user independence and operational flexibility.” The release came with a range of services supporting a “self-service” user experience, trend analysis for match-rate optimization and exception reduction, and model choices for each reconciliation, allowing users to configure the platform according to their needs. It also recently unveiled a new interface, TLM View, designed to provide a user-driven approach to analytics, without the need for IT support, providing access to a range of real-time and historic data in the reconciliation repository and allowing users to identify trends and exception patterns.

SmartStream has also been infusing artificial intelligence (AI) technology into its entire product line-up over the past 12 to 18 months, which, according to Robin Hasson, senior product manager for reconciliations at SmartStream, has yielded three use-cases. "First, data quality can be improved using machine learning to identify clients or brokers automatically," he explains. "This improves data quality, which can increase match rates and improve management information system reporting. The second area is automating tasks like categorizing or allocating exceptions using machine learning, based on historical usage. This provides efficiency gains to a time-critical operation. The final focus is replacing manual matching automatically by learning from historical user activity. This is the most complex, but the potential is limitless."

According to Hasson, SmartStream has noticed increased interest in a number of existing sectors and has noted more requests for use of reconciliation as a spot-check between systems to ensure accuracy. The firm has also seen a significant uptick in digital payments processing resulting from increased use of contactless payments and also an interest from clients in merging and centralizing reconciliations as a means of providing improved oversight across individual funds.