

Best Reconciliation Management Provider

SmartStream Technologies

London-based SmartStream Technologies continues to rack up the wins in *WatersTechnology's* various awards programs: It emerged top in the best sell-side reconciliation platform category in this year's Sell-Side Technology Awards, while in the inaugural WatersTechnology Asia Awards—the winners of which were announced in July this year—it won the best reconciliation platform category, underlining its versatility and broad appeal across user-firms and markets. And, with this latest win, determined exclusively by *WatersTechnology's* readership, it is fair to say that SmartStream currently owns the reconciliations space.

Speaking to *WatersTechnology* on the back of SmartStream's Sell-Side Technology Awards win in April this year, Robin Hasson, senior product manager, reconciliations at SmartStream, explained how the firm is currently incorporating artificial intelligence (AI) technology into its flagship TLM Reconciliations Premium platform to enhance existing reconciliations practices across the industry. "There are many categories where AI can increase the value of reconciliations processing," Hasson explained. "Firstly, data quality can be improved using machine learning to identify clients or brokers automatically. This improves the quality of data, which can increase match rates and improve management information system reporting. The second area is to automate 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 to automatically replace manual matching by learning from historical user activity, which is the most complex, although the potential is limitless."

According to Hasson, SmartStream has seen increased interest in the use of reconciliation as a spot check between systems to ensure accuracy, while digital payments processing, which is an already growing market, has been accelerated by the increased use of contactless payments and, more recently, by the onset of the Covid-19 pandemic. "There is also growing interest in having the ability to merge and centralize reconciliations in order to provide improved oversight per fund in a total equity model with business sign-off/approval," he says.

—Victor Anderson

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