

SmartStream Chief Jaffer Sees Rapid Change in Year at Helm

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Just over a year into his tenure as chief executive of financial data automation provider SmartStream, Akber Jaffer finds himself surveying a data industry that's changed enormously over his short time at the UK-based company.

Chat GPT was a year old when he took on his new role and the artificial intelligence (AI) technology's revolutionary promise was already making headlines. Now, the same large language models (LLMs) and machine learning that it is built around have become a defining part of the financial data landscape – and a key ingredient in SmartStream's product releases under Jaffer's watch.

It's not just the technology that's changed, though. The markets that AI serves have moved on too. Keeping up with this constant evolution is what plays most on Jaffer's mind and staying in lockstep with financial institutions' data demands will shape his company's future, Jaffer says.

"Assets under management, regulatory demands, transaction volumes, and product offerings continue to grow and diversify – this is driving constant change and we have to adapt to that constant changing landscape," Jaffer tells *Data Management Insight*. "It's somewhat of a moving target and therefore having data software and services capability to cater for that change is key for our customers."

Industry Highlight

AI's rollout was the data story of 2024 and if the predictions of experts in *Data Management Insight's* look at the year ahead are to be accepted, then it will continue to be as prominent in 2025.

SmartStream, like many data and technology vendors, was quick to see the potential of the new generation of AI. It retooled one of its core products, the SmartStream Air data automation platform, to incorporate the latest technology. The cloud-hosted Air.g, as Jaffer terms the latest version of the product, gives organisations greater power in reconciling disparities in their data at a time when the sources and variety of information hitting their systems is multiplying.

Because it has AI at its heart, SmartStream Air can learn and improve its capabilities the more it's deployed. SmartStream says the product works straight from the box, requires no training and derives insights from multiple data feeds that can better inform clients' future decision-making. Also, by automating data operations and improving data quality, SmartStream Air provides clients with the capabilities to better manage their data costs and volumes, says Jaffer.

"We've essentially integrated all the capability that SmartStream has developed over the years into a modern tech stack – leveraging and accumulating learning and understanding," he says.

Impressive Record

Jaffer says he was impressed by the company's proven record of providing high-end tools to serve financial institutions' data needs before he joined. As someone who has "spent my life in technology" – advising Silicon Valley start-ups, working for Fidelity's data centre business and, latterly, holding a senior role at Finastra – he says he was attracted by the "really good propositions" that SmartStream offers its customers.

Now London-based after spending time in Asia and the US, he says the company's ability to attract many "marquee customers" and the deep subject matter expertise of its workforce continue to be its unique selling points. He feels privileged to be able to "validate" and build on that track record, he adds.

"We focus on providing our customers with deeper, richer intelligence so they can take appropriate action and gain commercial advantage from the insights derived from their data," Jaffer explains.

"It's all really about making sure that our customers experience less friction across their enterprise operations, enabling them to engage with their data and unlock the value from an end-to-end view of the whole organisation."

AI Strategies

SmartStream's data and software businesses work in collaboration to enable clients to make the most of the information they have and to make straight-through processing from front- to back-office a reality, Jaffer says.

"Clients say, 'look, we've got issues in the data, can your software help us identify recurring themes and strategic issues and assist with fixing them?' Since there's a broad range of use cases, our tools provide the insight to not only fix the current operational issues, but also to strategically fix it over a period of time for recurring challenges."

As a company that offers AI services, SmartStream is privy to the strategies that its clients have adopted to the integration of the technology.

The company recently commissioned a survey of market participants' use of reference data – one of SmartStream's core product offerings – and found that adoption of AI was on the rise. A quarter of all respondents surveyed for *Future of Reference Data: From Compliance to Alpha* report – published in collaboration with Acuiti Management Intelligence – said they were using AI or machine learning for data management and 30 per cent were planning to integrate it soon.

Depressingly, though somewhat predictably, challenges that beset data scientists years ago have remained as the need for and use of digital information has mushroomed. Almost half of respondents said they still experience challenges with standardising external data; the quality of data into AI applications is crucial to getting the most out of it.

"Despite progress, challenges do persist, with fragmentation and complexity – when it comes to integrating data from multiple vendors and addressing the inconsistencies of external counterparties and exchanges," Linda Coffman, executive vice president at SmartStream RDS, said in the report.

Testing the Waters

Jaffer says that he has found a patchwork quilt of approaches to AI adoption among clients.

In our [Data Management Insight](#) preview of the coming year, experts suggested that some companies would be taking a reality check on their engagement with different forms of AI. Jaffer's observations chime with that.

He says many clients are still in the testing stage, searching for the "business grade" capabilities of the technology.

Adoption "has been varied, and there's been a great deal of experimentation in how clients apply AI," he says, adding, however, that when the right solution is found, the gains are apparent.

"When their data is centralised, when the data is high quality, you can really understand the benefits from integrating additional AI capabilities."

Even in this fast-changing sector of the finance industry, some things remain doggedly stagnant.

- Data Management Summit London will feature expert speakers who will tackle the subjects discussed in this article. Watch [this page](#) for updates on the March 20 event.