SMARTSTREAM

TLM® Aurora Universal Data Control

PROCESS ANY DATA

DATA QUALITY AND INSIGHT

AI AND MACHINE LEARNING

EASE OF DEPLOYMENT

Real-time, high volume, flexible reconciliations processing, combining sophisticated AI, machine learning and cloud technology

What is TLM Aurora Universal Data Control?

TLM Aurora Universal Data Control matches any reconciliations data, from basic to complex, using a unique combination of AI, machine learning and cloud technology. Developed in response to client demand, the solution is a sophisticated synthesis of SmartStream's most advanced technological capabilities.

Deploying innovative event-streaming technology, the solution frees users from the limitations of a database-focused approach, enabling them to reconcile high volumes of data quickly, and to achieve flexible, scalable, real-time processing.
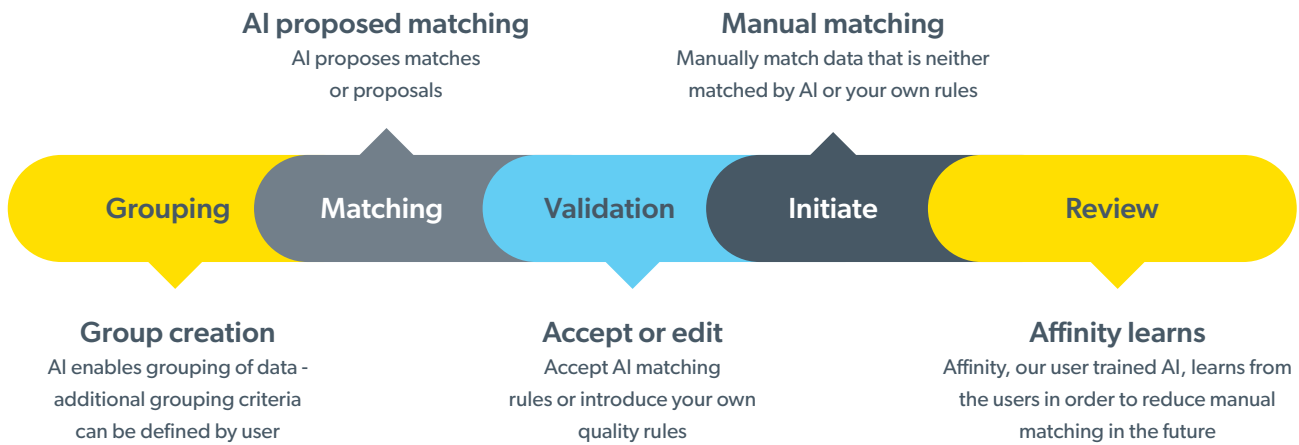
The introduction of advanced new AI modules speeds up transaction matching, reduces manual touchpoints, and allows matching rules to be set up and edited very flexibly. Reconciliations can be onboarded quickly, permitting new systems, products and processes to be checked rapidly.

TLM Aurora Universal Data Control helps financial institutions to adopt advanced production processes, assisting them to address the challenges and opportunities presented by home-working, digital banking, rapidly changing messaging standards such as ISO 20022, and cloud technology.

Business challenges

The system landscape in the financial industry is undergoing profound change. Working from home has become the 'new normal' as a result of the global pandemic, altering workflows and creating a demand for added controls. ISO 20022 is leading firms to review infrastructure, too. It will become possible to exchange and use far more data, and banks' patchwork of legacy systems simply cannot cope with the enhanced functionality new messaging standards allow.

The continued development of digital banking and, in particular, the growth of APIs, demands a more active way of exchanging and controlling data than traditional technology can supply. In addition, with Covid driving up the volume of instant payments, consumers increasingly viewing 'instant' as normal, and regulatory scrutiny of settlement times intensifying, pressure is piling up on banks to make real-time processing a reality.

AI proposed matching
AI proposes matches
or proposals

Manual matching
Manually match data that is neither
matched by AI or your own rules

| Grouping | Matching | Validation | Initiate | Review |

Group creation
AI enables grouping of data -
additional grouping criteria
can be defined by user

Accept or edit
Accept AI matching
rules or introduce your own
quality rules

Affinity learns
Affinity, our user trained AI, learns from
the users in order to reduce manual
matching in the future

TLM AURORA UNIVERSAL DATA CONTROL
ONBOARDING AND PROCESSING PLATFORM

How can TLM Aurora Universal Data Control help?

Event streaming technology

TLM Aurora Universal Data Control, which is designed to operate in real time, uses innovative event streaming technology to reconcile huge volumes of transactions. Data is loaded into a streaming platform and is passed to a series of microservices for processing. It is straightforward to add and expand services, with the combination of cloud technology, containerised delivery and microservices offering great scalability.

The solution helps financial firms to move away from a database-focused approach and towards the advanced 'point-in-time' processing used by other industries. It enables reconciliations to cease simply being a compliance or audit function and become the backbone of a checking, correcting and controlling process that occurs at every stage of the transaction lifecycle.

On-premise, cloud or managed service

TLM Aurora Universal Data can be deployed in multiple ways including on-premise, in a private cloud, or via a public cloud. It is also available as a managed service.

Harnessing the power and flexibility of cloud technology and microservices

By combining cloud technology and microservices, the application allows information to be exchanged and controlled more actively and flexibly than previously possible, facilitating the rapid production of transactions. The new approach offers numerous benefits: it assists financial institutions to benefit from ISO 20022; promotes agility and adaptability, improving time to market; helps firms address rising consumer demand for 'instant' payments; boosts banks' ability to satisfy regulatory requirements regarding settlement times.

The advanced cloud technology deployed by the system also puts firms in a better position to meet new standards in areas such as data security and single sign-on (SSO).

Sustainable, low-risk transitioning to the latest technology

Crucially, clients already using Corona Universal Data Control can upgrade to the new platform without losing existing data, rules and configurations. By offering a sustainable, low-risk approach to transitioning to the latest technology, TLM Aurora Universal Data Control ensures previous investment and effort is safeguarded.

Brand new AI modules: reduced manual touchpoints & rapid onboarding

A series of new AI modules boosts TLM Aurora Universal Data Control's power and flexibility. The matching engine deploys unsupervised AI, reducing manual touchpoints and driving up the speed with which transactions are compared.

AI assists with the mapping of data, allowing matching rules to be set up quickly and flexibly, promoting the delivery of rapid onboarding. Using TLM Aurora Universal Data Control, new reconciliations can be configured in hours or days, rather than in the traditional timeframe of weeks. New systems, products and processes can therefore be checked at speed, improving competitive ability.

Finally, SmartStream's advanced user-trained AI, 'Affinity', further lifts the application's efficiency, learning overnight from the manual matching carried out by human users.

Intersystem reconciliations

Using TLM Aurora Universal Data Control, firms can carry out a wide variety of reconciliations, enhancing their ability to control and audit data. These include intersystem reconciliations, for example, with a partner organisation, front to back office application comparisons, and numerous other checks. The solution's ability to reconcile vast amounts of data stored in different systems is also extremely useful for institutions replacing IT infrastructure and carrying out checks between old and new applications.

Static data & regulatory reconciliations

The solution allows firms to compare sets of static data, such as standard settlement or payment instructions, pricing and billing data. Users can perform a range of regulatory reconciliations, too, including IRS reporting, NAV, IBOR/ABOR.

TLM Aurora Universal Data Control is highly versatile, enabling it to accommodate users' individual requirements. It caters for specific rule sets, proprietary formats, as well as reconciling both financial and non-financial data. It covers a number of file formats, too. Performing a variety of reconciliations, from basic through to multi-system, the application also offers advanced reconciliation techniques such as the reuse of a set of results in additional matching exercises. Finally, the system's reporting framework allows for the easy and flexible integration of third-party tools.

Improved user experience

TLM Aurora Universal Data Control comes packaged with the latest in UI/UX design, improving user experience and enhanced operational effectiveness. Rules can be easily edited via the intuitive GUI, delivering flexibility and ease-of-use.

TLM Aurora Universal Data Control: a new paradigm for back and middle office processing

Operating and innovating in middle and back offices is becoming challenging, made even harder by end consumers' expectation of 'instant' and by the sheer volume of data now involved. Complex manual tasks require time and create more sources of error, especially when involving multiple participants. This slows down the creation of value, increases costs, and lowers the speed of innovation. To adapt to these new requirements and to increased complexity, future processes must move towards more extreme digitisation.

Getting value out of a process is similar to using assembly lines to make cars. In offices, however, work is not fully automated and consists of a combination of automated and manual processes. As a result, many firms have not been able to smoothly adapt the assembly line approach to the remote working environment or to adopt a 'just in time' model.

Improved operational control

TLM Aurora Universal Data Control provides essential automated control after each process step, ensuring quality and facilitating the next action or - in the case of discrepancies - raising exceptions and setting out fully auditable measures to correct issues quickly and transparently. Analytics make available strategic information on recurring issues and costs, highlighting where replacing or enhancing a step delivers the highest value. By offering flexibility, adaptability and improved time to market, TLM Aurora Universal Data Control enables financial institutions to embrace a change of paradigm, and to adopt the industrialised approach to processing already used by other sectors.