



StreamBank

A Centralized Governance Approach Helps StreamBank Strengthen Risk & Compliance Oversight



StreamBank, a UK-based lending bank, focuses on delivering tailored financial solutions to specialist property and savings customers. In February 2023, the bank received full authorization with the Prudential Regulation Authority (PRA), which allowed for more growth, but also a higher level of regulation by both the PRA and the Financial Conduct Authority (FCA). Within this highly regulated environment, the organization identified a need to precisely navigate regulator expectations in governance, operational risk management, compliance oversight and regulatory reporting obligations.

“As a newly licensed bank, we needed to ensure that our Risk Management system would be cost-efficient and require as little manual processing as possible. ViClarity’s platform helped us to establish ourselves in the market and set us up for future growth,” said Russell Simpson, Head of Non-Financial Risk & Continuous Improvement at StreamBank.

Growth Drives the Need for Increased Efficiency

As the organization continued to grow and evolve over the last few years, StreamBank saw an opportunity to enhance their visibility, consistency and coordination of governance, risk and compliance activities. Before using ViClarity, their teams relied on less streamlined processes that utilized several systems.

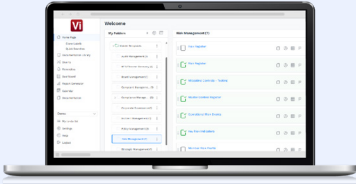


Historically, our risk and compliance monitoring was reliant on several separate systems. This resulted in additional cost and the need for manual collation of data. Since moving to ViClarity our data is all held in one system, creating efficiency and cost savings.

- Russell Simpson, Head of Non-Financial Risk & Continuous Improvement



StreamBank began working with ViClarity in 2024 to support the automation and centralization of governance processes across key operational areas, including Risk Management, Compliance Monitoring and Third-Party Risk Management (TPRM). The objective was to enable a scalable and transparent approach to oversight, reporting and accountability within an FCA- and PRA-regulated environment.



Since partnering with ViClarity, we have been impressed by the level of support we have received. We have found the system easy to use and it has proved to be configurable to meet our evolving needs as a regulated retail bank.

- Russell Simpson, Head of Non-Financial Risk & Continuous Improvement



Meeting Regulatory Obligations

Today the ViClarity platform helps StreamBank to handle their regulatory obligations with ease, so their staff can focus on the mission of providing customers with dedicated, skilled service – to do better and deliver what others can't.

Commenting on the partnership, ViClarity Account Executive Sean Devine said, “We are delighted to be working with Russell and his team at StreamBank. From the outset, it was clear that both companies would form a fantastic partnership and we are looking forward to a long working relationship together.”

Simpson said, “By partnering with ViClarity, we have been able to centralize our risk and compliance monitoring, together with third-party supplier management in one system. This has given us the ability to create automated views of our whole risk environment. ViClarity has proven to be an excellent partner, producing a system that is easily configurable and provides us with cost and efficiency savings when compared with their competitors.”

Problem

Processes operating within multiple systems

Rapid growth upon PRA authorization



Solution

One centralized location for all processes and tracking

Enhanced oversight into regulatory obligations

