

BREXIT IMPACT ASSESSMENT

Alternative legal services provider

CAS, an award-winning provider of corporate compliance and other legal support services to a range of major law firms and corporations (who were later acquired by Clifford Chance in 2018), were tasked in 2017 with a major review by an important client.

CAS were instructed to conduct a regulatory compliance review of a client's contracts to locate any obligations and identify risks that may impact the organisation due to Brexit. Operating on a tight timescale, the firm deployed Luminance to tackle the review due to the technology's ability to flexibly adapt to changing standards whilst also enabling CAS to meet rigid external deadlines. Two hours after uploading the contracts, Luminance's data visualisation feature showed CAS an analysis of the contract types and clauses in the data room. The technology's unique combination of supervised and unsupervised machine learning then identified and recognised bespoke clauses relevant to the investigation and CAS was able to apply this learning across the entire data room. Within the first three hours, Luminance identified 70% of standard clauses in the document set. The technology automatically clustered documents based on the patterns in the language, allowing the team to group contracts by clause. Luminance's collaborative workflow functionalities allowed the same contracts to then be assigned to multiple Legal Advisors, so they were able to work on different sections of the same

document simultaneously, for ultimate efficiency. Throughout the project, the team of Legal Advisors used Luminance's notes and reporting features in order to flag risks in order of severity, streamlining the review process by allowing CAS to focus on the riskiest documents first. When the review was complete, the team used Luminance to create reports on the risks identified, which they were then able to distribute both internally and to the client. CAS estimated that Luminance reduced time spent on the review by over 75% versus manual methods. The company was able to complete the review of the entire document set within the client's tight timeframe without random sampling or lengthy manual review. This allowed them to dedicate the remaining time to a focused, strategic analysis of the findings in preparation for Brexit.

KEY FINDINGS

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“Luminance’s new-era product offers our clients exactly the kind of innovation they need.”

Lucy Dixon,
Director



About Luminance

Luminance is the leading artificial intelligence platform for the legal profession, with over 350 customers in more than 60 countries. Luminance’s machine learning technology reads and forms an understanding of documents, helping lawyers to perform the most thorough and rapid document reviews across practice areas including due diligence, contract negotiation, regulatory compliance reviews, property portfolio analysis and eDiscovery. Luminance has offices in London, Cambridge, New York and Singapore.