

Top asset management firm uses Exari DocGen™ to reduce legal spend

Introduction

A large US-based asset management firm needed to reduce inconsistent and costly document creation from outsourcing and streamline the review and approval process. By bringing Exari and the contract creation internally, they were able to speed up turnaround time, eliminate travel to multiple law firms for reviews and reduce the risk of inconsistent language by automating the process.

Challenges

This asset-management firm offers comprehensive investment management capabilities that span nearly all segments of the global capital markets. For every new fund launched, they publish and distribute an “offering memorandum”, or prospectus. This includes investment guidelines, investment strategy, types of equities they will invest in, associated fees and more. The funds are split between offshore in the Grand Cayman and Bermuda, as well as onshore in the US. Relying on multiple outsourced law firms to manage their process not only became expensive, but inconsistent language and manually creating content increased their companies risk. They have about 50 hedge funds, approximately 100 pages to create for each prospectus which need to be refreshed twice a year for investors. Each prospectus is customized based on the type of fund, so a manual process for creating an approving became very time intensive.

Due to frequent regulatory and strategy changes, several revision and approval stages by various groups needed to be made. Extensive trips to about 3-4 different external law firms by various departments caused significant delays in getting information about each offering. This also caused a lack of collaboration and information-share within the company.



The Exari Solution

Exari DocGen gave them the ability to bring document creation and management internally, reducing their amount of legal spend while improving quality control. Streamlining the workflow allowed them to easily circulate documents to each department for review, thus speeding up the approval process and increasing productivity. They can now easily update the prospectus for investors with the powerful web-based interview and preview “hot spots” function. This allows them to quickly find and update answers to existing contract templates.

In addition, the business now has the ability to look at key terms across the offering portfolio that will give them the ability to better negotiate rates and other agreement terms with investors.

ABOUT EXARI

Exari delivers the most complete Enterprise Contract Lifecycle Management platform, used every day by market-leading companies to understand all aspects of their contract ecosystem worldwide. With Exari, customers can reduce contract risk and improve operating efficiency with 100% Contract Certainty™.

