



Simplify Contract Management with Opal

CHALLENGE

More regulation than ever means the velocity of client contract updates is higher than ever, particularly for megabanks which have thousands of clients and tens of thousands of agreements. Initial Margin, Brexit and benchmark reform are causing even more demand for expensive legal skills, while the rapid rate of change strains legal departments which need to comply with corporate legal standards – as well as manage “business-as-usual” inquiries from front office, and the occasional “fire drill” mass contract review.

To learn more about our approach to document management with the Opal platform, contact us at info@voxfp.com.

TRADITIONAL APPROACH

Managing change often requires teams of in-house lawyers, external counsel, contractors, or outsourced legal negotiators and spin up project teams for large projects (e.g. repapering for Initial Margin). Updates are usually reliant on manual lawyering in Word; where clause libraries are used, QA/compliance is also manual.

For dealing with “business as usual” requests, contracts need to be dug out and analyzed by hand when requests come in (e.g. “what is eligible collateral for this counterparty?”).

A MODERN APPROACH: OPAL

Opal is a modern, easy-to-use software platform that streamlines the production of complex documents to help organizations better create, automate and manage contracts across the enterprise. Opal manages the end-to-end contract update process, from creation of document templates to bulk emailing client documentation to the execution of agreed contracts. Opal also provides management with real-time insights needed to execute these complex repapering exercises efficiently.

HOW IT WORKS

- Opal allows your lawyers to continue using the familiar Microsoft Word environment to construct and negotiate contracts, but with an integrated clause library
- Opal uses templates to perform standard contract amendments (e.g. adding funds to a Master Agreement)

- Key business data points are stored in Opal’s database allowing for easy data extraction during the lifecycle of the agreement – reducing the need for manual review of paper contracts to answer day-to-day queries
- For repapering projects such as Initial Margin and benchmark reform, Opal provides template-driven bulk creation of amendments for re-papering projects and a real-time dashboard showing the completion status of the overall effort

TOP FOUR BENEFITS

1. Faster/cheaper turnaround of standardized contract enhancements or re-papering amendments
2. Data-driven: quickly mass-create contracts in bulk, and retain key data points for fast retrieval later
3. Familiar Microsoft Word contract authoring - no new tools to learn or install
4. Real-time executive dashboards for re-papering project efforts

Looking to streamline and expedite your contract management? Contact us at info@voxfp.com for more info.