Riverview LAW

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Riverview Law partners with US tech pioneer Legal OnRamp to deliver ground-breaking services to global banks

Riverview Law, the fixed-priced legal services business, has teamed up with US legal technology leader Legal OnRamp to enable banks to comply cost-effectively with complex regulatory requirements such as Recovery and Resolution Plans (RRP).

Major banks in the UK, US and Europe are now required to put in place RRPs - called ‘living wills’ - to ensure safe re-organisation in the event of financial trouble. The living will must include a wide range of information, including contractual obligations across the entire organisation. In addition, a number of banks will face similar requirements in relation to ‘ring-fencing’ areas of their activities.

This Riverview Law/Legal OnRamp combined service and technology platform is already being used by one global financial institution as it prepares its living will. This project, which started in June 2013, covers thousands of contracts and millions of data points and is probably unique in terms of scale and complexity.

The Riverview Law/Legal OnRamp service combines people, processes and technology to:

- identify all of a customer’s contracts and supporting documents, including a gap analysis and escalation process for recovering incomplete contracts/documents;
- upload completed contracts and documents onto the OnRamp collaboration platform;
- review and map each contract/document against a customer-tailored checklist of up to 200 legal and related questions;
- quality assure the review process and organise the information into appropriate contract families and systems maps;
- help resolve any operational and/or regulatory issues with any contracts and/or documents; and
- if required, provide on-going tactical and strategic management of existing and new contracts.

Karl Chapman, the CEO of Riverview Law, says: “The RRP is a huge challenge for any bank. Combining our Legal Advisory Outsourcing expertise – implementation and project management, dedicated client teams and expertise in data management and reporting – with the excellent

OnRamp platform means that we have built a robust process and scalable model that can cope with the huge volumes involved. Of course, this model also has applications beyond banks to any global organisation that needs to manage its contract and data infrastructure more effectively.”

Paul Lippe, CEO of Legal OnRamp, says: “This is the next stage in the development of ‘Legal-By-Design’, helping legal departments improve quality and efficiency while also reducing the cost of legal work. Riverview Law is a perfect partner, combining low-cost, process savvy quality and ability to scale. We’re seeing legal departments and cross-functional teams look to innovative partnerships like ours to address major ‘event-driven’ projects like RRP and simultaneously kick-start ongoing operational improvements.”