

QFC RECORDKEEPING, LIBOR TRANSITION

Automating document processing for Dodd-Frank QFC recordkeeping and LIBOR transition for a global investment bank

Donna Mansfield is a Managing Director in the Legal Division at Goldman Sachs. We spoke to Donna about her experiences working with the Eigen Document AI platform and team.

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THE CHALLENGE

In 2015, as part of the Dodd-Frank Act, the US Treasury mandated that US financial institutions maintain detailed records about their qualified financial contracts (QFCs). The rules also required firms to be capable of providing this information to the relevant primary financial regulatory agency within 24 hours of receiving a request from the agency.

To meet these new requirements, Goldman Sachs wanted a solution that enabled them to efficiently analyze their QFC portfolio of 50+ agreement types on an ongoing basis. The scope included compiling the relevant information from their entire back book of several hundred thousand documents plus the straight-through processing of their flow book.

Additionally, Donna and team wanted to extract information from their QFCs for other reporting and due diligence purposes such as SR 14-1 and BRRD and automatically upload the data into their separate document and data lakes.

THE SOLUTION

The team at Goldman Sachs selected Eigen as their Document AI provider for QFCs after reviewing 8-10 different technology solutions. Eigen outperformed the alternative solutions in benchmarking exercises that measured the levels of automation, precision and speed achieved as well as the subject matter expertise and professionalism of the provider's team. It was also clear that the flexible nature of the platform would enable Donna's team to use it for other document and data needs, including BRRD adherence and LIBOR transition.

THE RESULT

Using Eigen, Goldman Sachs has successfully met its goals to automate document processing for QFC recordkeeping purposes while maintaining high accuracy levels and achieving downstream efficiencies.

Eigen has provided Goldman Sachs with the ability to scale and extract further data points from their QFC documents that may be needed for Brexit, BRRD adherence, US Stay Rule compliance etc. With the LIBOR cessation deadline looming, Eigen

During the onboarding process, Eigen quickly trained the Documentation Group to use the platform. The Eigen team also developed APIs that connected it to upstream document repositories and downstream data lakes and systems. The Eigen team has provided ongoing support throughout the implementation phase and on into production with new features, performance fixes and internal workflow tools to ensure the team at Goldman Sachs derives the maximum benefit.

is now supporting Goldman Sachs with the analysis of their documents for the transition. Eigen is working with Goldman Sachs alongside their consulting and legal staffing firms to deliver their LIBOR transition project.

Subsequent to becoming a client, Goldman Sachs became an investor in Eigen in 2018 leading its [Series A funding round](#) alongside Temasek and participated in Eigen's [Series B funding round](#) in 2019-20.

Straight-through processing of up to 1,500 documents per day for QFC Recordkeeping

49 data points routinely collected from 50+ different document types

"From the outset, we were impressed by the capabilities of the Eigen platform and its ability to rapidly and accurately extract and compile the data we needed for QFC reporting. We've also come to appreciate the professionalism, dedication and expertise of the Eigen team.

Thanks to the flexibility of the platform, we are now able to use it for the document analysis steps of our LIBOR transition effort, accelerating the project timescales drastically. We're exceptionally pleased by the service we're getting from Eigen."

Donna Mansfield

Managing Director Legal Division
Goldman Sachs

ABOUT GOLDMAN SACHS

[The Goldman Sachs Group, Inc](#) is a market-leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial hubs around the world.

ABOUT DONNA MANSFIELD

Donna Mansfield is a Managing Director in the Legal Division at Goldman Sachs. Donna manages multiple regulatory projects and internal documentation transformation projects with expertise in introducing technology and innovation to the legal department documentation systems and processes.

ABOUT EIGEN TECHNOLOGIES

Eigen is a Document AI company whose mission is to supercharge the way organizations operate by unlocking the value of their qualitative data. Our simple, flexible natural language processing (NLP) platform enables non-technical users to accurately extract information from diverse types of documents at scale. Our clients use this data to drive down costs, manage risk, scale operations, automate processes and navigate a dynamic regulatory environment. Our clients include Goldman Sachs, Allen & Overy, Hiscox and ING. Our investors include Goldman Sachs, Temasek, Lakestar, Dawn Capital and ING Ventures.



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