

# How will Technology & Innovation play a part in the Royal Commission into the Financial Sector

SKY DISCOVERY

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## How technology & innovation can be used in the Royal Commission into the Financial Sector

With the advent of the Royal Commission being recently announced, Sky Discovery proposed a mix technology and innovation to facilitate cost effective and efficient document review for the Royal Commission into the Financial Sector.

The Royal Commission will involve numerous parties from the financial services industry. All the banks, big and small, wealth managers, superannuation providers and insurance companies are being targeted and will find themselves under the spot light. This comprehensive inquiry is going start shortly, with February 2019 being the date set for the inquiry.

With a such a wider ranging inquiry and short deadline, firms will have to assist their financial clients quickly and effectively. They will need to assess the major areas of potential conflict, from disputes with domestic customers to those arising from global customers and from their international banking business. Ascertaining the main issues and areas of risk will be key to providing detailed procedural advice alongside, more strategic considerations. Furthermore, helping practitioners respond effectively at all stages for the inquiry, and guard against possible future litigations and class actions, will be of paramount importance. There are several steps that need to be taken by participants in the Royal Commission.

Firstly, devising a comprehensive data collection questionnaire with your clients will be an important primary step. The purpose of this document is to identify all potential sources of user generated data in relation to the matter. This will ensure that the client is fully equipped for completing the Electronic Disclosure Questionnaire (EDQ) and ultimately the Disclosure Statement. Sky Discovery has an industry standard document to help firms and their clients establish their data collection plans effectively and efficiently.

The next step is collection of data. Once the data scoping exercise is complete, the corporate IT team or Sky Discovery's experts can help collect the targeted electronic data ready to be processed for investigation or review. Sky Discovery utilises multiple, best of breed, processing solutions to support your end-to-end discovery process. Sky Discovery can collect massive volumes of data from a wide variety of enterprise, mobile, and cloud sources, and process it into a searchable and reviewable format at high speed to get your eyes on the right documents faster, with a leading team of processing experts and a 24/7 follow the sun service offering.

Once collected and processed, Sky Discovery can import the data into their Relativity review platform, which is the leading global eDiscovery review solution, to help lawyers understand the key facts within the large data sets that have been collected and processed, ready for investigation. Use of Relativity includes Early Case Assessment and Investigation software which can help firms to focus quickly on the key information in their data set, so they can gain insights sooner, assess risk, and reduce cost. Additionally, users can hone their strategy and advice for clients accordingly, utilising keywords and advanced searched features at the beginning of the review.

When the data has been culled to an acceptable volume, Sky Discovery can then use the tried and tested analytical features available in Relativity to organise and prioritise documents for review. Email conversations can be threaded together to allow them to be reviewed together as a chain, with redundant or duplicate emails excluded. Electronic files can be grouped together by their



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similarity, allowing certain categories of documents to be collated and reviewed en masse, saving needless clicks. Foreign language documents can be identified and assigned to the appropriate people, or translated within Relativity, and reviewed by the legal team. Given the variety of transactions and countries that banks deal with daily, we expect these features will be integral in streamlining any document review.

In matters with high volumes of documents, parties should always consider the use of Technology Assisted Review (TAR). This is the process of having computer software electronically classify documents based on input from expert reviewers. TAR can serve multiple purposes relating to discovery, such as identifying relevant or privilege material within a large document set with minimal need for human review. Once the system is sufficiently trained, it can be used to quickly locate the most relevant documents within any received discovery. With document volumes in Royal Commissions expected to be high, the Finance Sector commission will be no exception. We expect to see TAR relied on heavily throughout the process, especially since its adoption in the Australian Courts by the landmark decision by Justice Peter Vickery in *McConnell Dowell v Santam* in the Supreme Court of Victoria.

The privacy of the customers involved will also be of paramount importance and special care will need to be taken to ensure that sensitive financial details about a person are not disclosed. This need for privacy is supported by Relativity's search functionality, which can identify personal banking details; such as account and card numbers, by using pattern recognition over the text of the document. Moreover, the open source nature of the Relativity platform had seen the development of tools, one in particular allows for the redaction the details across a whole dataset with minimal human intervention. As a result, redactions can be made with a significant reduction in the amount of legal man hours traditionally spent meticulously scrawling out these details page by page.

By providing a unique and innovative mix of technology, Sky Discovery can provide firms involved in the Royal Commission with the right tools to cost effectively and efficiently handle the large volumes of documents and data they need to analyse. Leveraging the review platform Relativity, with early case assessment, analytics and technology assisted review, allows users to quickly find the most relevant documents. To see how Sky Discovery could assist your firm and your clients during the Royal Commission, please contact us at [sales@skydiscovery.com.au](mailto:sales@skydiscovery.com.au) to arrange a consultation.