

## Memorandum of Advice

To: Supervising Partner

From: Sofian Min

Subject: Proposed Artificial Intelligence Systems for Mergers & Acquisitions

Date: 5 September 2022

Word count: **2010**

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### EXECUTIVE SUMMARY

1. The work requested by the client is summarised into three sections: contract drafting and review, and due diligence.
2. The recommendation is for the firm to consider implementing artificial intelligent software focusing on Natural Language Processing ("NPL") and Intelligent Documents Processing ("IDP") to effectively perform the work required. Extensive research on market and product availability has been completed to provide a substantive recommendation that the firm considers adopting the following software products, "Kira Due Diligence" to improve due diligence processes, and either "UnPath" and/or "LawGesp" to assist with the firms contract review.
3. Further, in order to minimise potential risks, it is proposed that the firm look to implement these technologies gradually, whilst maintaining compliance with existing regulatory bodies within the legal industry.

### I. INTRODUCTION

Technological advances in artificial intelligence ("AI") systems have impacted not only the economy and society, but also in the legal industry, creating a substantial increase in global and domestic competition for outsourcing legal work, the delivery of legal services and skills by solicitors.<sup>1</sup> AI technological advances have potential to improve a firms effectiveness and efficiency. For example, AI closes the gap by effortlessly reviewing existing documents and mitigating the likelihood of a negative outcome from occurring when missing, incorrect, or contradictory language is not identified by humans. These advances present an unprecedented ability to avoid the most susceptible mistakes and costly causes of disputes.<sup>2</sup> No doubt, contract review and due diligence can be very time consuming, costly,

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<sup>1</sup> Adrian Cusland, "Intelligent Law: The Rise of Artificial Intelligence in the Legal Profession" (2014) 34(5) *Law Society of South Australia* 8-10; Marvian Singh, "Is the Line of Fire: Is Technology Talking over the Legal Profession?" (2017) 40(1) *North Carolina Central Law Review*, 122-139.

<sup>2</sup> *Ibid*.

# **Memorandum Of Pratical Assessment Task 2014**

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## **Table of Contents Memorandum Of Pratical Assessment Task 2014**

1. Understanding the eBook Memorandum Of Pratical Assessment Task 2014
  - The Rise of Digital Reading Memorandum Of Pratical Assessment Task 2014
  - Advantages of eBooks Over Traditional Books
2. Identifying Memorandum Of Pratical Assessment Task 2014
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Memorandum Of Pratical Assessment Task 2014
  - User-Friendly Interface
4. Exploring eBook Recommendations from Memorandum Of Pratical Assessment Task 2014
  - Personalized Recommendations
  - Memorandum Of Pratical Assessment Task 2014 User Reviews and Ratings
  - Memorandum Of Pratical Assessment Task 2014 and Bestseller Lists
5. Accessing Memorandum Of Pratical Assessment Task 2014 Free and Paid eBooks

- Memorandum Of Pratical Assessment Task 2014 Public Domain eBooks
- Memorandum Of Pratical Assessment Task 2014 eBook Subscription Services
- Memorandum Of Pratical Assessment Task 2014 Budget-Friendly Options
- 6. Navigating Memorandum Of Pratical Assessment Task 2014 eBook Formats
  - ePub, PDF, MOBI, and More
  - Memorandum Of Pratical Assessment Task 2014 Compatibility with Devices
  - Memorandum Of Pratical Assessment Task 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Memorandum Of Pratical Assessment Task 2014
  - Highlighting and Note-Taking Memorandum Of Pratical Assessment Task 2014
  - Interactive Elements Memorandum Of Pratical Assessment Task 2014
- 8. Staying Engaged with Memorandum Of Pratical Assessment Task 2014
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Memorandum Of Pratical Assessment Task 2014
- 9. Balancing eBooks and Physical Books Memorandum Of Pratical Assessment Task 2014
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Memorandum Of Pratical Assessment Task 2014
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Memorandum Of Pratical Assessment Task 2014
  - Setting Reading Goals Memorandum Of Pratical Assessment Task 2014
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Memorandum Of Pratical Assessment Task 2014
  - Fact-Checking eBook Content of Memorandum Of Pratical Assessment Task 2014
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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