

# JPMorgan Software Does in Seconds What Took Lawyers 360,000 Hours

A new JPMorgan Chase & Co. a learning machine called COIN, for Contract Intelligence, is parsing financial deals that once kept legal teams busy for thousands of hours, according to a **Bloomberg report**.

The company uses the technology to interpret commercial-loan agreements that formerly consumed 360,000 hours of work each year by lawyers and loan officers. The software reviews documents in seconds, is less error-prone and never asks for vacation, writes Hugh Son.

“Made possible by investments in machine learning and a new private cloud network, COIN is just the start for the biggest U.S. bank,” Son explains. “The firm recently set up technology hubs for teams specializing in big data, robotics and cloud infrastructure to find new sources of revenue, while reducing expenses and risks.”

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