



CASE STUDY

Thomson Reuters CoCounsel Audit

“One of the most meaningful impacts of this software on our firm is to give us the real opportunity to embrace AI in a software responsible way. The mindset around AI is just as important as the tool itself, and CoCounsel helps us to shift that mindset”

Carson Chen, Senior Audit Manager
Sensiba LLP

Transforming Audit & Accounting Efficiency

Sensiba’s Journey to Streamline Technical Research

Challenge

Sensiba prides themselves on having a mindset that is open to technological adoption, and their pilot considered how AI tools could introduce efficiencies and change the way they are doing things.

One challenge is how time-consuming technical research can be; staff often spend a lot of time digging through the accounting guidance and drafting accounting memos from scratch, all of which can lead to delays and or inconsistencies.

Solution

CoCounsel alleviates this by providing quick and structured answers to technical questions. Instead of spending 30 to 45 minutes researching a complex accounting issue, a solid response can be found within minutes with the relevant guidance displayed directly alongside the response.

“CoCounsel is like my assistant or staff that actually understands accounting and tax language. You can ask it complex technical questions in plain English and it will give you a very clear citation-backed answer, often with the relevant ASC guidance on the right side. It’s pretty fast, consistent, and it helps you to solve problems while learning along the way.” – Carson Chen

Introducing efficiencies using CoCounsel Workspaces



Summarization of Limited Partnership Agreements (LPAs)

In venture capital audits, LPAs are foundational documents outlining the economics and operations of a fund. They are relied upon to validate whether investments and capital allocations are in line with agreed upon terms. Traditionally, summarizing LPAs is a time-consuming process, requiring manual extraction of key terms for audit testing and financial disclosures.



Workspaces LPA automation

With CoCounsel, the team created a workspace template specifically for LPAs, allowing them to extract key economic terms from these lengthy legal documents within minutes. This automated process generates a consistent summary that is ready for review quickly, enabling easy comparison against prior versions or amendments.



Enhanced Document Management

The audit team has gone on to create other similar templates. The idea of a foundation document that governs an entity’s operations is similar for technology companies (the certification of incorporation) and employee benefit plan audits (the adoption agreement). The use of CoCounsel workspaces allows for the fact that keyword searches won’t necessarily work on these documents.

This integration with authoritative accounting guidance is particularly valued:

“That is a big deal for us because our firm is focused on responsible AI adoption and one of our key goals is to encourage staff to not blindly rely on AI, but to still apply professional judgement. The CoCounsel approach helps reinforce that and staff can resolve an issue, while also learning the underlying standard in the process.” – Carson Chen

The approach to a successful rollout

The rollout of CoCounsel was deliberately timed for a busy time of year (January) so the team could learn using the workspaces that had been developed while they were busy with their client work.

The focus has been on educating staff about the tool's existence and potential uses rather than enforcing its use, allowing staff to explore and integrate it into their workflows naturally. Staff are encouraged to learn by experimenting with the tool, with minimal formal training.

Other technical implementations were happening, and the concern was that there would be "change fatigue" with the introduction of yet another technology. The introduction of CoCounsel felt quite low effort, however, in part due to the approach taken that CoCounsel is an aid to completing existing workpapers — it is not dictating the approach. This flexibility has been key to realizing strong adoption across the department. Newer staff, who may be more technologically native and have an expectation that AI tools will be available for use, have particularly appreciated CoCounsel.

The future

Unlike some other AI tools that can have specific terms of use, CoCounsel has broader applications, and the challenge is to think about different ways of using it. The use of templates and workspaces has been a particularly impactful use case, but as there continues to be a roll out of new features, Sensiba anticipates they will continue to refine the way they use it.

Executive Summary

Sensiba was one of the first companies to use CoCounsel in its Audit and Assurance department. After introducing it through a pilot program designed to test its research efficiency capabilities, CoCounsel was integrated into the audit department's workflow and adopted by over 100 people.

About the firm



Independent and partner-owned, **Sensiba** is a leading Top 75 U.S. firm with a global footprint, maintaining operations across the Americas, Europe, Australia, and beyond. Sensiba is passionate about collaborating with clients to increase efficiency, mitigate risk, and embrace emerging opportunities. As a member of Morison Global, Sensiba supports clients' international accounting and tax needs. As a certified B Corp, Sensiba fosters a culture where people, families, and communities thrive. Sensiba's accounting, tax, risk assurance, and consulting services help businesses and people solve problems, establish trust, and build a foundation for sustainable growth.

People



Audit Director **Emma Castanedo** has eight years of accounting and auditing experience and specializes in managing audits from the planning stages to issuance. She works extensively with venture-backed technology companies and is experienced in auditing complex revenue and

equity transactions. Emma also is the co-lead of the firm's technical accounting specialist group providing internal and external assistance on technical accounting and auditing concepts.



With over seven years of experience, Senior Audit Manager **Carson Chen** works extensively with clients in Venture Capital and Technology. In the venture capital space, he has served investment fund clients ranging from emerging managers through large institutional multi-entity

funds. He specializes in complex fund structures, and valuation and allocations. In the technology space, he has worked with companies ranging from pre-revenue to large multi-national companies. His specialties include revenue recognition (ASC 606), stock options, and consolidation.

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