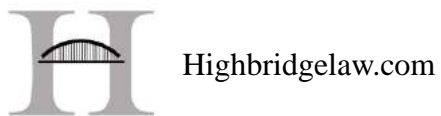




# Blockchain: 3 Ways to Make it Pay

Aaron Pease, Esq.

Lunch & Learn  
DC Bar

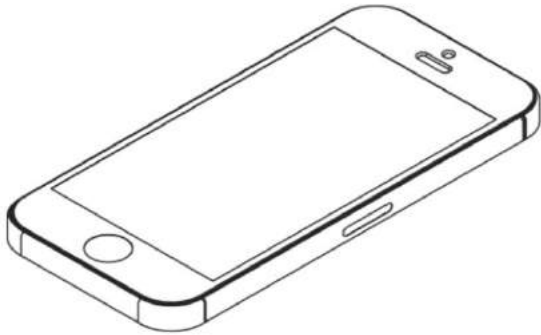


# Road Map

- The Basics – Getting "Conversational"
- Counseling Clients in Blockchain
- Blockchain as a Practice Area
- Talking to Lawyers (and Judges) About Blockchain
- The Technology Adoption Curve
- Q & A



# Audience Participation



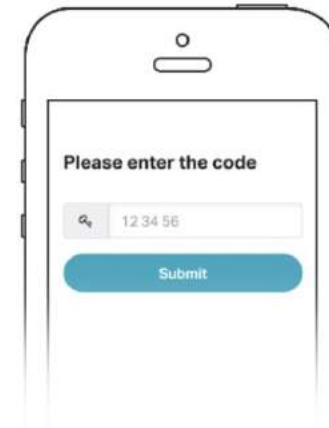
1

Grab your phone

[www.menti.com](http://www.menti.com)

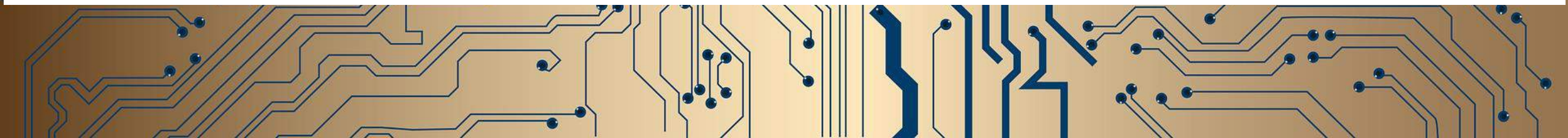
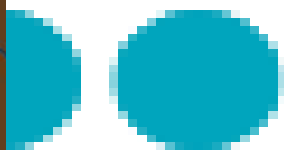
2

Go to [www.menti.com](http://www.menti.com)



3

Enter the code  and vote!



# Key Terms

- Distributed Trust
- Blocks & Hashes
- Distributed Ledger Technology (DLT)
- Smart Contracts
- Decentralized Autonomous Organization (DAO)
- Platforms
- Technology Adoption Curve

Typing "blockchain" into google will return over  
75 million hits – is the hype real?

# **Blockchain is a solution looking for a problem**

BC is not an industry, rather it's a utility or technology that gets implemented into other industries

# The Heart of the "Double Spend" Problem



# The Double Spend Problem



Identification of  
Parties



Asset Provenance



Transaction  
Visibility

THE  
SUN



[Centralized]  
Ledgers Are Used By All Trust  
Systems



Ledgers have one major drawback: we must trust  
their keepers

Administrators hold the power to

Doctor accounts, delete titles from land registries or  
add names to voting rolls

To keep administrators from going rogue and catch them if they do

We rely on tools like audits and supervisory boards

The list keepers (and those who watch them) form  
one of the biggest and least noticed industries

# The trust business



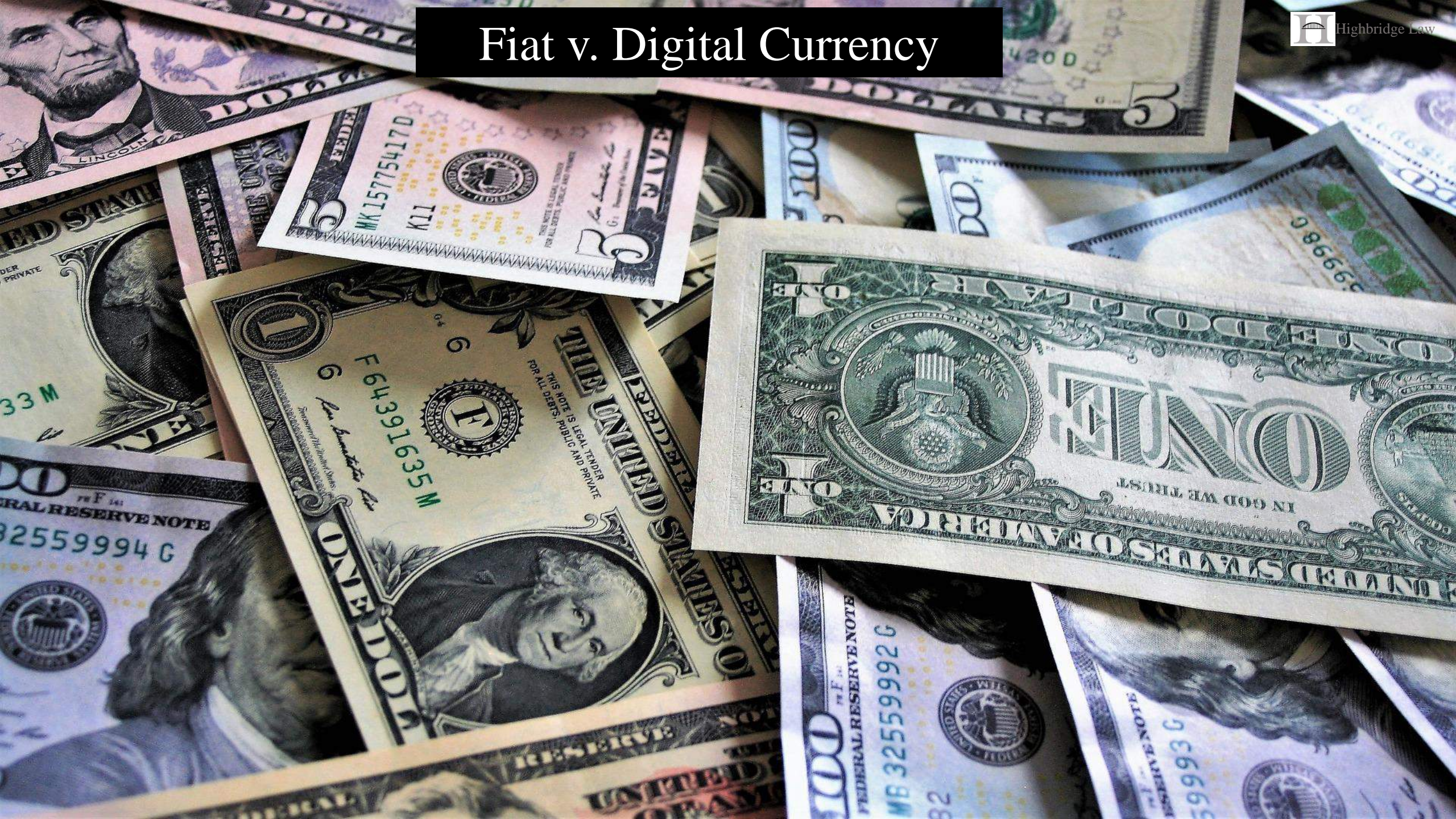
# Public Trust Systems

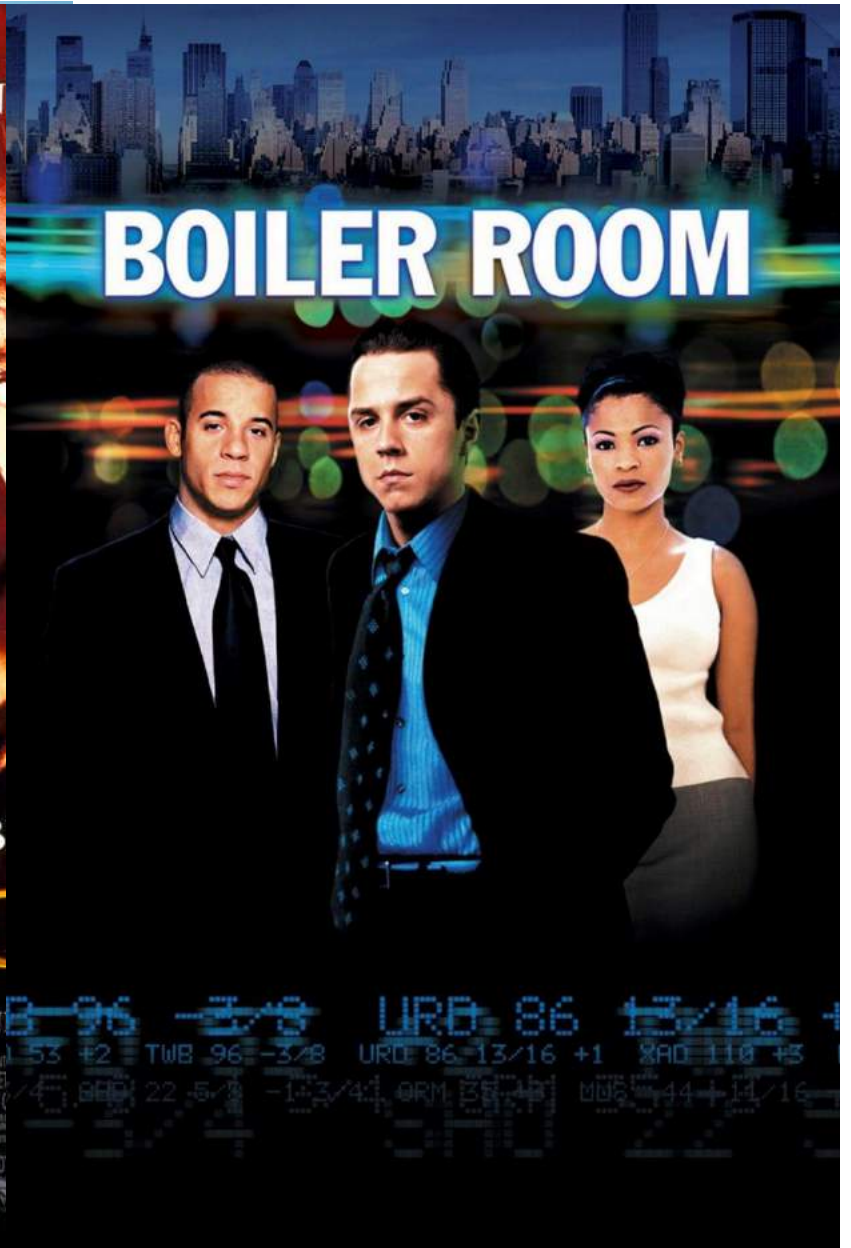
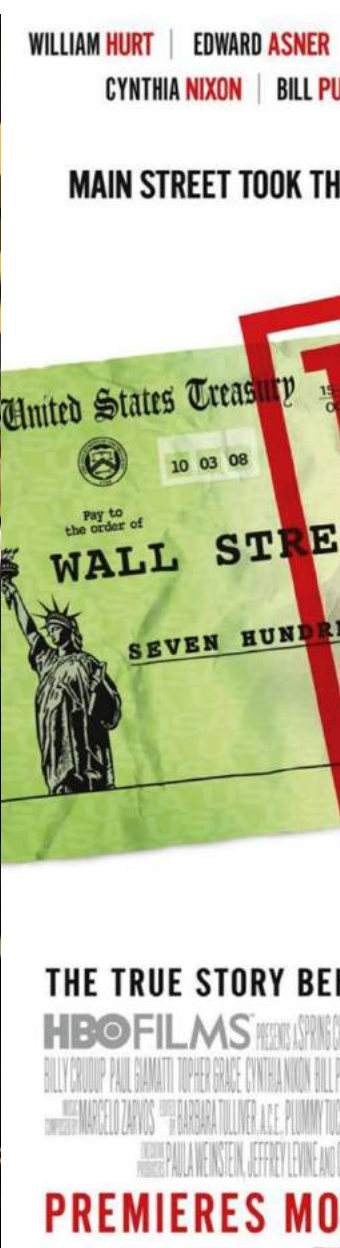
## Valid Identity Documents





# Fiat v. Digital Currency





We've invested heavily in **trust** systems . . .

but do they work?

# 2008 Crash

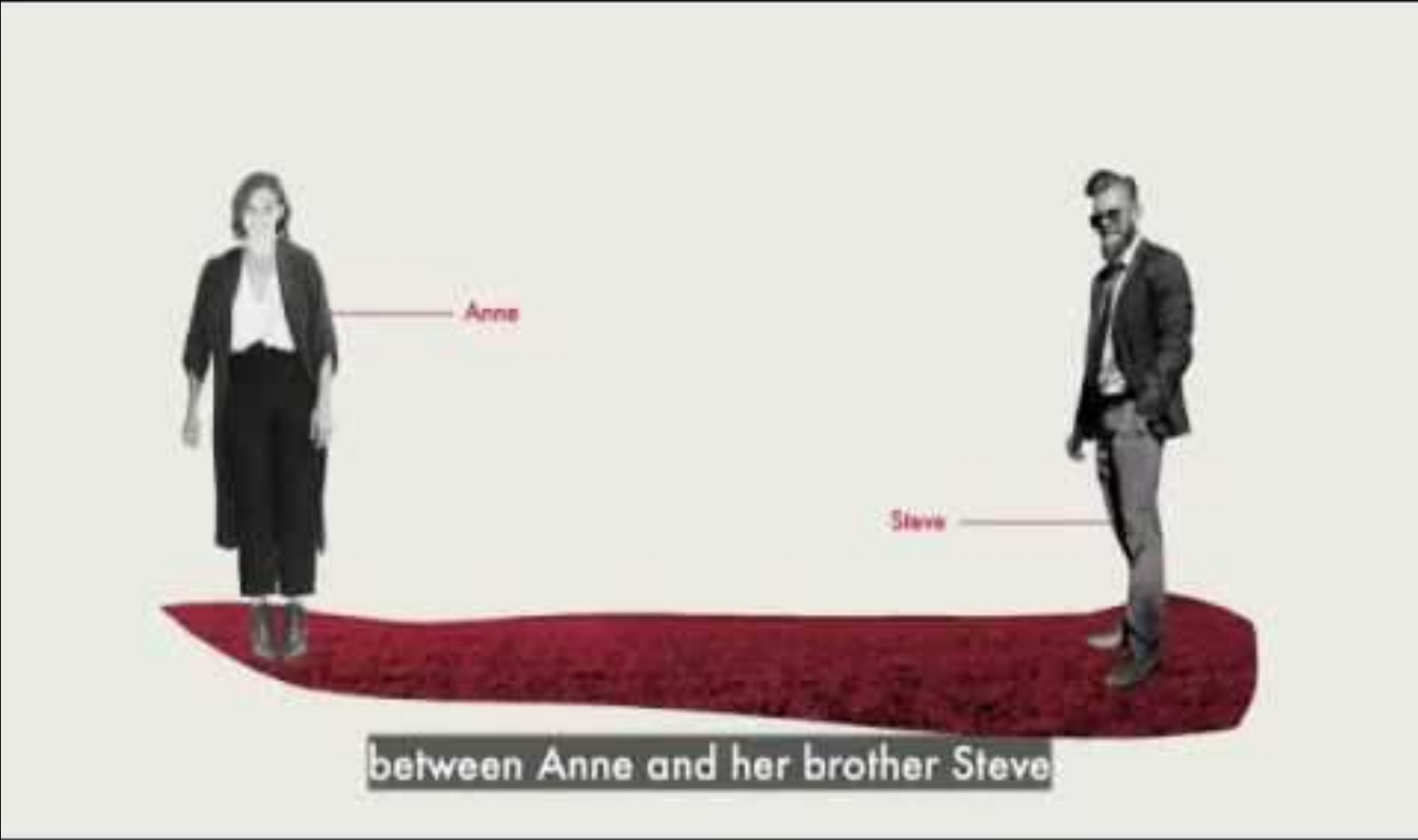
**Satoshi Nakamoto** is the name used by the unknown person or people who developed bitcoin, authored the bitcoin white paper, created and deployed bitcoin's original reference implementation.



## **Blockchain Defined:**

"The blockchain is a decentralized immutable ledger of all transactions across a peer-to-peer network."

Prof. Mark Fenwick, et al.





# Bitcoin Proved The Double Spend Solution



Identification of  
Parties



Asset Provenance

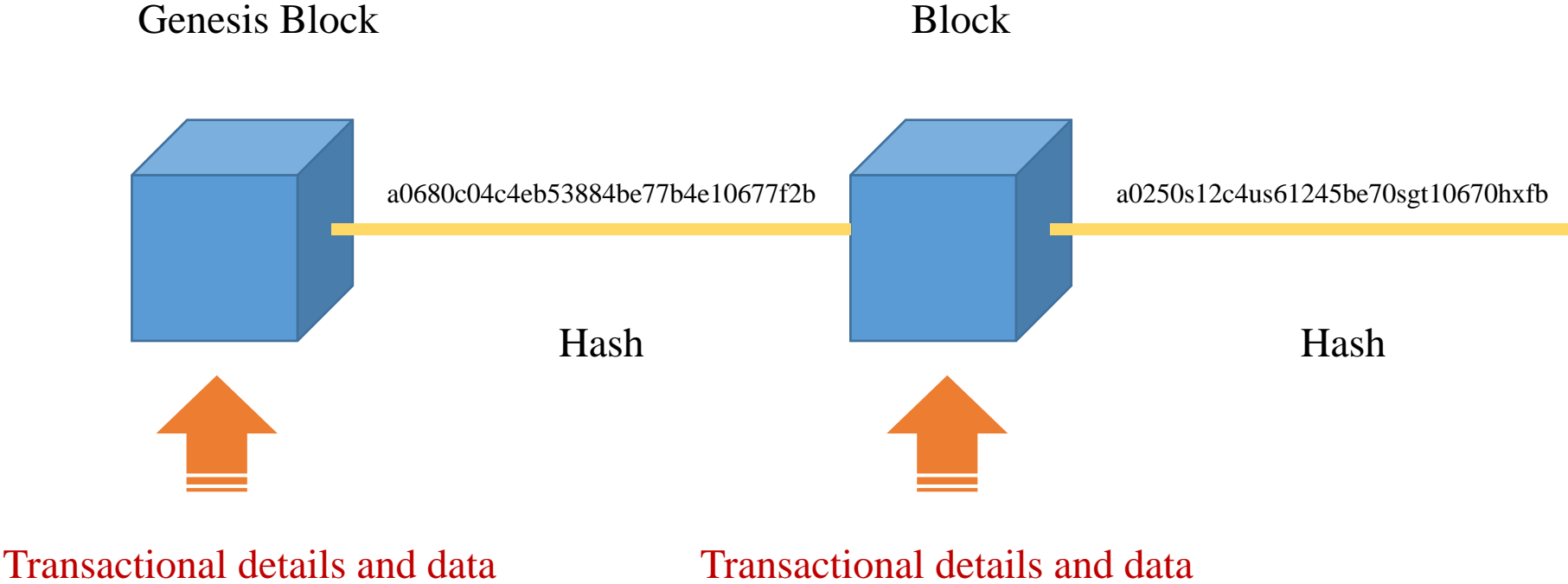


Transaction  
Visibility



# Anatomical Features of Blockchain

# Hash Functions & Cryptography



# Hash Functions & Cryptography

Transaction Details

Type of HASH: (sha256) 256  
bit crypto = 64 characters  
"digital fingerprint"

```
pi@raspberrypi:~ $ echo -n "I owe my sister $5" | sha256sum  
5d0838314e62443e929c6794a0d2a566a23a69fa614243bfe20e8ca651e955b0
```

SHA256 command run on Linux. The output  
is 256 bits or 64 characters long.

The easiest way to detect if the input has changed is to compare the message digest of 2 proclaimed versions. If they match, you can be sure that the person holding the mortgage title for example is indeed the true owner of the house

✓ · Conn 104 · Height 535188

 Scan

BTC ▾

<https://blockexplorer.com>

## About Block Explorer

**Bitcoin Block Explorer** is an open source web tool that allows you to view information about [blocks](#), [addresses](#), and [transactions](#) on the Bitcoin blockchain. The [source code](#) is on GitHub.

[What is bitcoin?](#)

**Public Bitcoin API:** Machine readable stats & blockchain info can be accessed directly through the [REST](#) and [Websockets APIs](#).

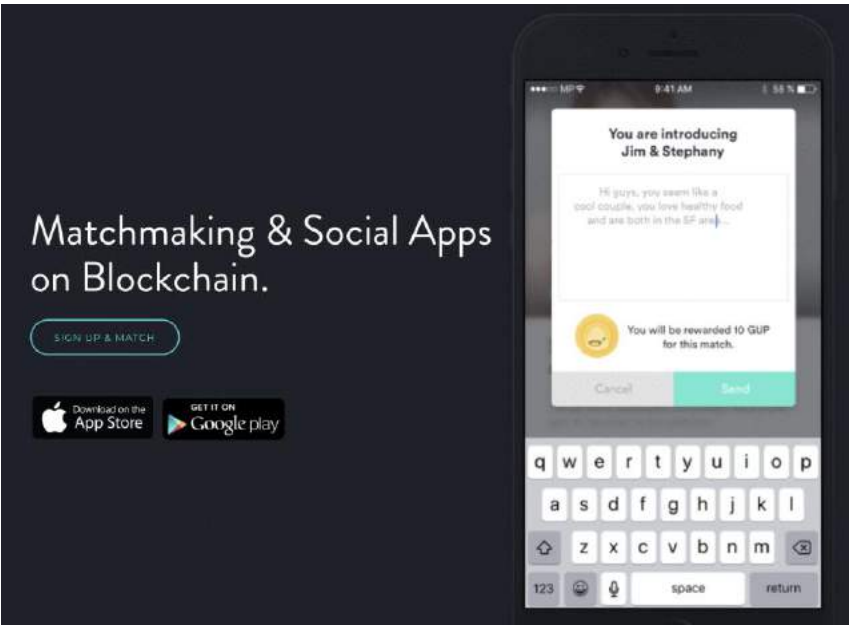
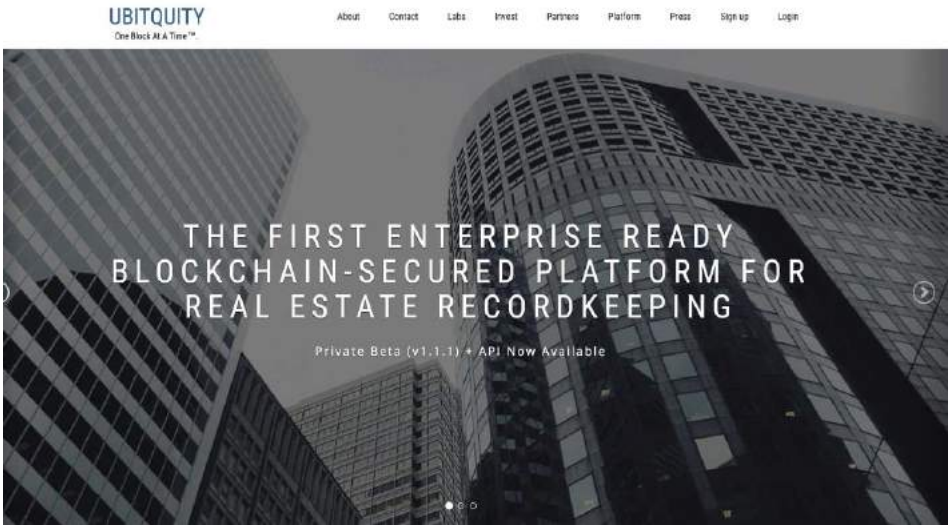
**Testnet** is Bitcoin's sandbox. Block Explorer supports viewing both the [testnet](#) and [mainnet](#) blockchains.

Thanks to [Private Internet Access](#) for hosting the site. They provide a [VPN Service](#) that accepts Bitcoin.

Bitcoin is an application that runs on a blockchain operating system



# Walmart and 9 Food Giants Team Up on IBM Blockchain Plans



# Spotify acquires blockchain startup Mediachain to solve music's attribution problem

Sarah Perez @sarahintampa / 1 year ago

Comment





# An Introduction to Hyperledger

New white paper available for download now

[READ IT NOW](#)

## 3 Things Ethereum Users Should Know about Hyperledger Burrow

[READ](#)

## The New York Times

Brian Behlendorf listed in New York Times' Top 10 People Leading the Blockchain Revolution

[SEE TOP 10](#)



**UPCOMING EVENT: BlockWorld | September 12-14 | San Jose**

Hyperledger's Executive Director, Brian Behlendorf will be speaking at the event. [LEARN MORE >](#)

## The Hyperledger Greenhouse

Business Blockchain Frameworks & Tools Hosted by Hyperledger



**HYPERLEDGER**

Frameworks



**HYPERLEDGER BURROW**

Permissionable smart contract machine (EVM)



**HYPERLEDGER FABRIC**

Permissioned with channel support



**HYPERLEDGER INDY**

Decentralized identity



**HYPERLEDGER IROHA**

Mobile application focus



**HYPERLEDGER SAWTOOTH**

Permissioned & permissionless support; EVM transaction family





# eosio™

The most powerful infrastructure for  
decentralized applications

[ANNOUNCEMENTS](#)[GLOBAL HACKATHON](#)



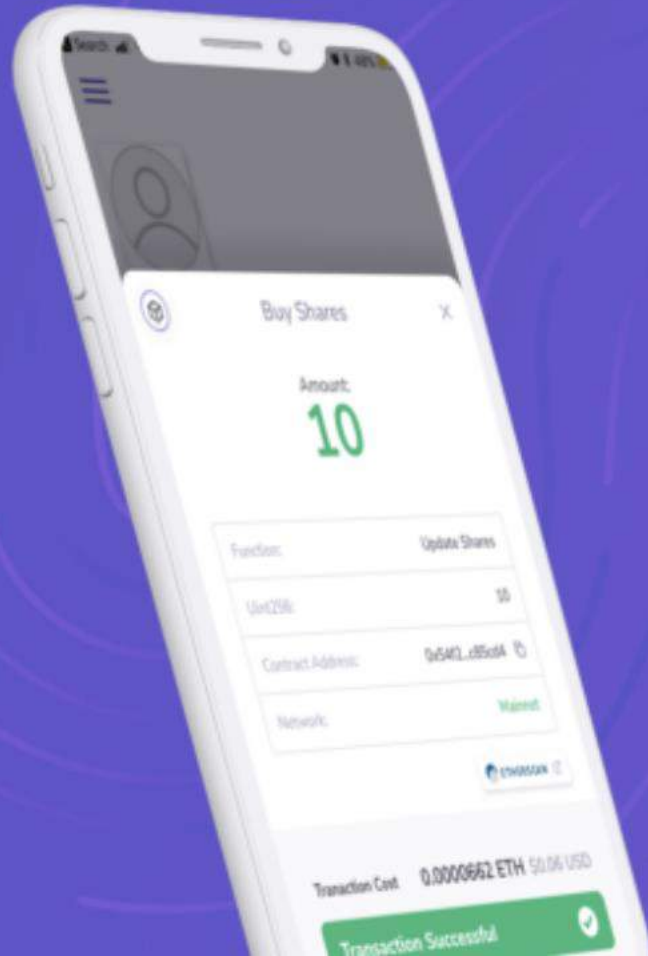
# MEET ArcBlock

BORN FOR BLOCKCHAIN 3.0

The World's first blockchain ecosystem for building and  
deploying decentralized applications.



# Self-Sovereign Identification ("SSI")



## UPDATE

Preparing your apps for our new  
Standards-based Identity Architecture



## Distributed Identification ("DiD")

# Credentialing Applications



The screenshot shows the homepage of the BLOCKCERTS website. The background is a dark blue gradient with a network of glowing green and white nodes and lines, suggesting a blockchain or digital network. The text is white and centered on the left side.

**BLOCKCERTS**

HOME GUIDE ABOUT  GITHUB

## The Open Initiative for Blockchain Certificates

Build apps that issue and verify blockchain-based certificates for academic credentials, professional certifications, workforce development, and civic records.

[LEARN MORE](#) [JOIN COMMUNITY](#)



*[www.in8bc.com](http://www.in8bc.com)*



# Blockchain Credentialing



# In8bc Hyperledger

## Address

123 Test Street

Awesomeville, FL 10101

US



## Credentials

### Faber College

Faber College  
2018-08-20



### Acme Corporation

Acme Corporation  
2018-08-20



### Gov ID

Gov ID  
2018-08-19



# Blockchain

## 7



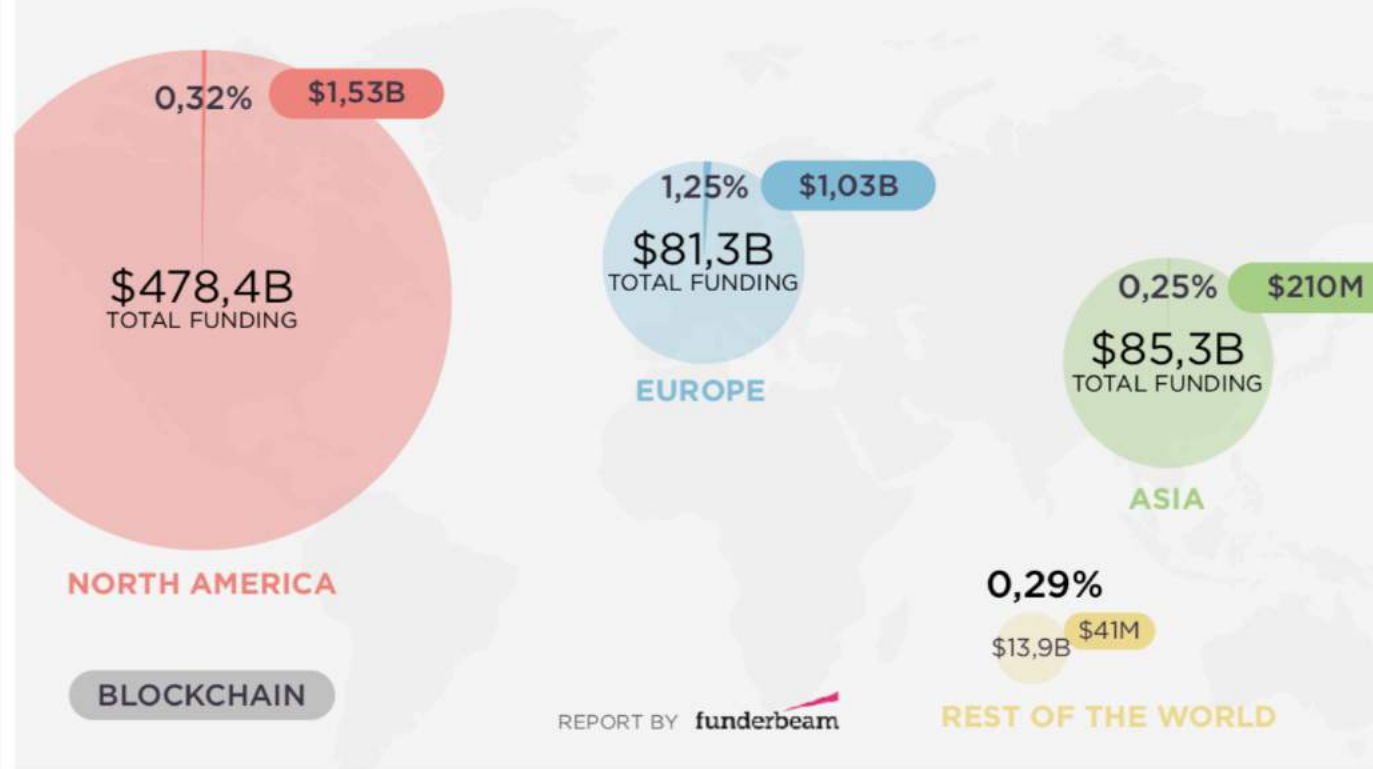


# Client Use Cases in Blockchain



# TOTAL INDUSTRY FUNDING BY REGION

COMPARED TO OVERALL FUNDING SINCE 2012



## READING THE CHART

The size of each pie chart represents the total amount of funding of startups in the respective region since 2012.

The slices show how much of this total funding went to the startups in the blockchain industry.

For definitions of regions, please see **definitions**.

## KEY TAKE-AWAY

North America has received the most funding in the industry but **just 0,32% of the total funding** in the region went to blockchain startups.

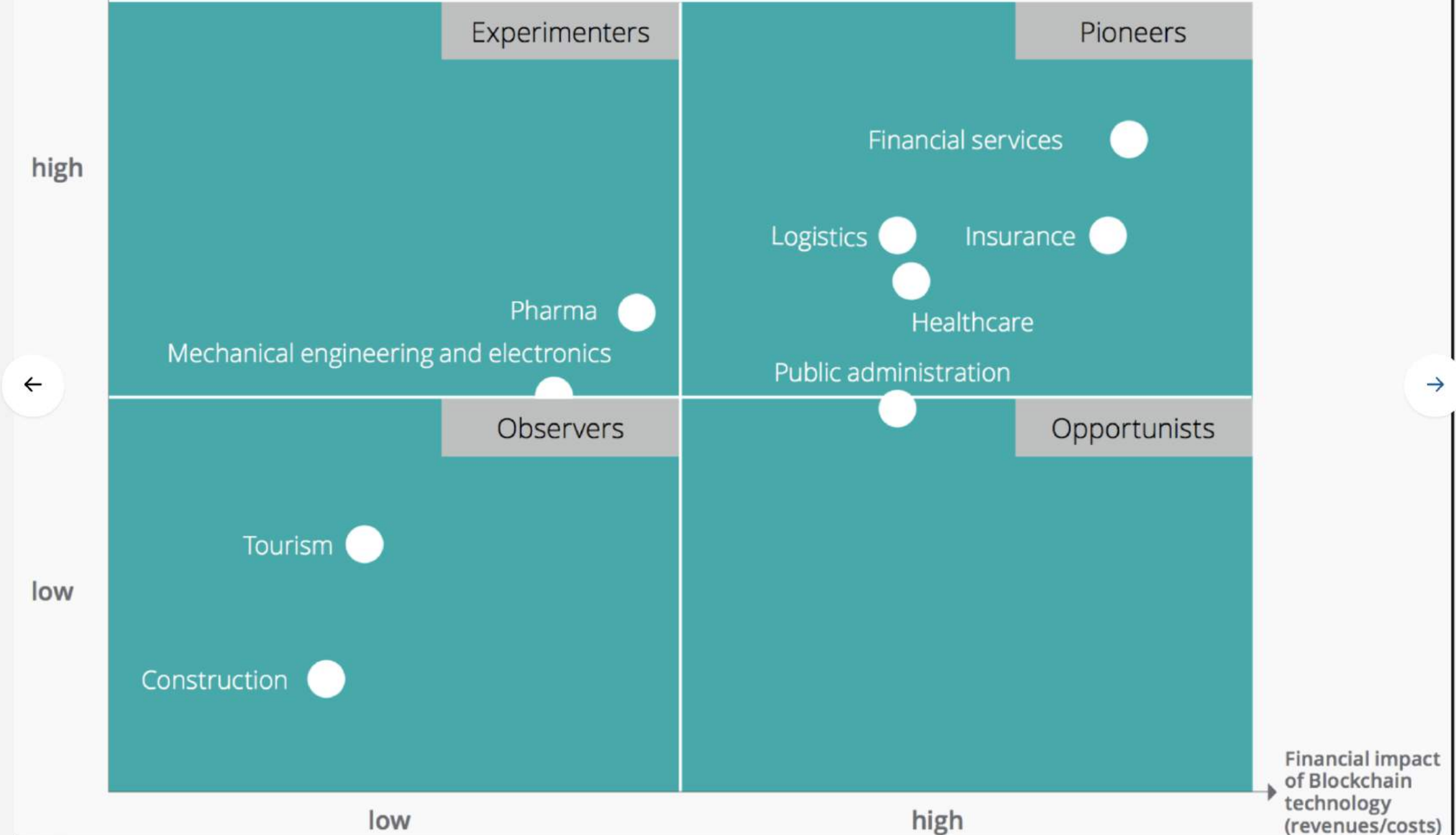
Europe has the **largest share** of funding going to the industry. 1,25% of total funding in the region goes to blockchain startups.

# TOP INVESTORS

## INVESTING IN THE BLOCKCHAIN SINCE 2012

Name	Country	Amount invested	Number of startups invested in	Top 3 countries invested in
Blockchain Capital	USA	\$422,300,000	29	USA, Canada, Switzerland
Pantera Capital	USA	\$324,400,000	17	USA, Ireland, Switzerland
Digital Currency Group	USA	\$321,149,652	49	USA, Ireland, Israel
RRE Ventures	USA	\$282,400,000	9	USA
Andreessen Horowitz	USA	\$242,300,000	6	USA
Data Collective	USA	\$173,800,000	3	USA, Canada
CME Ventures	USA	\$162,000,000	3	USA
Ribbit Capital	USA	\$154,409,590	4	USA, Canada
Khosla Ventures	USA	\$146,500,000	3	USA, Canada
Max Levchin	-	\$136,000,000	2	USA

# Transformational impact of Blockchain technology on strategy and operating processes



# Blockchain use cases list by industry

## Financial

Trading  
Deal origination  
POs for new securities  
Equities  
Fixed income  
Derivatives trading  
Total Return Swaps (TRS)  
2<sup>nd</sup> generation derivatives  
The race to a zero middle office  
Collateral management  
Settlements  
Payments  
Transferring of value  
Know your client (KYC)  
Anti money laundering  
Client and product reference data.  
Crowd Funding  
Peer-to-peer lending  
Compliance reporting  
Trade reporting & risk visualizations  
Betting & prediction markets

## Insurance

Claim filings  
MBS/Property payments  
Claims processing & admin  
Fraud prediction  
Telematics & ratings

## Media

Digital rights mgmt  
Game monetization  
Art authentication  
Purchase & usage monitoring  
Ticket purchases  
Fan tracking  
Ad click fraud reduction  
Resell of authentic assets  
Real time auction & ad placements

## Computer Science

Micronization of work (pay for algorithms, tweets, ad clicks, etc.)  
Expanse of marketplace  
Disbursement of work  
Direct to developer payments  
API platform plays  
Notarization & certification  
P2P storage & compute sharing  
DNS

## Medical

Records sharing  
Prescription sharing  
Compliance  
Personalized medicine  
DNA sequencing

## Asset Titles

Diamonds  
Designer brands  
Car leasing & sales  
Home Mortgages & payments  
Land title ownership  
Digital asset records

## Government

Voting  
Vehicle registration  
WIC, Vet, SS, benefits, distribution  
Licensing & identification  
Copyrights

## Identity

Personal  
Objects  
Families of objects  
Digital assets  
Multifactor Auth  
Refugee tracking  
Education & badging  
Purchase & review tracking  
Employer & Employee reviews

## IoT

Device to Device payments  
Device directories  
Operations (e.g. water flow)  
Grid monitoring  
Smart home & office management  
Cross-company maintenance markets

## Payments

Micropayments (apps, 402)  
B2B international remittance  
Tax filing & collection  
Rethinking wallets & banks

## Consumer

Digital rewards  
Uber, AirBNB, Apple Pay  
P2P selling, craigslist  
Cross company, brand, loyalty tracking

## Supply Chain

Dynamic ag commodities pricing  
Real time auction for supply delivery  
Pharmaceutical tracking & purity  
Agricultural food authentication  
Shipping & logistics management

# BLOCKCHAIN PROJECT ECOSYSTEM

**CURRENCIES**

BASE LAYER PROTOCOLS

PAYMENTS

**DEVELOPER TOOLS**

SMART CONTRACTS

SCALING

ORACLES

SECURITY

LEGAL

INTEROPERABILITY

PRIVACY

DAGs

**SOVEREIGNTY**

USER-CONTROLLED

INTERNET BLOCKSTACK

GOVERNANCE

VPN

COMMUNICATION

IDENTITY

SECURITY

STABLECOINS

**FINTECH**

TRADING/DEX

INSURANCE

LENDING

FUNDS/INVESTMENT MANAGEMENT

**VALUE EXCHANGE**

CONTENT MONETIZATION

FILE STORAGE

COMPUTATION

MESH NETWORKING

ENERGY

VIDEO

FUNGIBLE

NON-FUNGIBLE

**SHARED DATA**

INTERNET OF THINGS

SUPPLY CHAIN/LOGISTICS

ATTRIBUTION

REPUTATION

CONTENT CURATION

**AUTHENTICITY**

DATA

TICKETING

**OTHER**

PREDICTION MARKETS

VIRTUAL REALITY

STAKING POOLS

GAMBLING

GAMING/ ESPORTS

**compound**  
@JOSH\_NUSSBAUM



[Help](#) | [News](#) | [Language](#) ▾ | [Charities & Nonprofits](#) | [Tax Pros](#)

---

File
Pay
Refunds
Credits & Deductions
Forms & Instructions

[Home](#) > [Charities and Non-Profits](#) > [Other Non-Profits](#) > [Life Cycle of an Exempt Organization](#) > [Requirements for Exemption Business League](#)

## Exemption requirements: Business league

English

# 501(c)6

**Charitable Organizations**

**Churches and Religious Organizations**

**Political Organizations**

**Private Foundations**

**Other Non-Profits**

**Life Cycle of an Exempt Organization**

Requirements for Exemption

Application for recognition of exemption

Electronically Submit Your Form 8976, Notice of Intent to Operate Under Section 501(c)(4)

Solicitation Notice

A business league is an association of persons having some [common business interest](#), the purpose of which is to promote such common interest and not to engage in a regular business of a kind ordinarily carried on for profit.

To be exempt as a business league, an organization's activities must be devoted to [improving business conditions](#) of one or more [lines of business](#) (as distinguished from [performing particular services](#) for individual persons). It must be shown that the conditions of a particular trade or the interests of the community will be advanced. Merely indicating the name of the organization or the object of the local statute under which it is created is not enough to demonstrate the required general purpose.

No part of a business league's net earnings may [inure](#) to the benefit of any private shareholder or individual and it may not be organized for profit to engage in an [activity ordinarily carried on for profit](#) (even if the business is operated on a cooperative basis or produces only enough income to be self-sustaining).

To be exempt, a section 501(c)(6) organization must receive meaningful [membership support](#).

Trade associations and professional associations are business leagues. Chambers of commerce and boards of trades are of the same class as business leagues, but rather than promoting one or more lines of business, their efforts are directed to promoting the common economic interests of all commercial enterprises in a given trade community. The requirements for exemption of these organizations are substantially the same as for business leagues.

[Return to Life Cycle of a Business League \(Trade Association\)](#)

EEA SPECIFICATION 1.0 DOCUMENT  
(DOWNLOAD NOW)

EEA EXPANDS INTO ASIA WITH JAPAN  
OFFICE; KAZUAKI ISHIGURO APPOINTED  
REGIONAL HEAD  
(READ MORE)

## Introducing Enterprise Ethereum Alliance

The Enterprise Ethereum Alliance ([EEA](#)) is the industry's first global standards organization to deliver an open, standards-based architecture and specification to accelerate the adoption of Enterprise Ethereum. The EEA's world-class Enterprise Ethereum Client Specification and forth-coming testing and certification programs will ensure interoperability, multiple vendors of choice, and lower costs for its members - the world's largest enterprises and most innovative startups. For additional information about joining the EEA, please reach out to [membership@entethalliance.org](mailto:membership@entethalliance.org).

**TRUST, PRIVACY &  
PERFORMANCE**





# Implications of Smart Contracts?

# Decentralized Autonomous Organization (DAO)




The most advanced embodiment of an “automatic company that operates without managers or boards of directors – making them the purest form of shareholder governance.”

The DAO is a corporation build in code not law. It has no staff and it is governed by self-executing smart contracts.

# DAOs are:

1. Pure science fiction
2. Possible, but not in my lifetime
3. Probable, within the decade
4. Old news, we've had them for years



HOME U.S. ▾ NEWS MARKETS INVESTING TECH MAKE IT VIDEO SHOWS MORE

## TECH

- TECH
- MOBILE
- SOCIAL MEDIA
- ENTERPRISE
- CYBERSECURITY
- TECH GUIDE

# Automated company raises equivalent of \$120M in digital currency

Richard Waters  
Published 2:34 AM ET Tue, 17 May 2016

FINANCIAL TIMES



# THE WALL STREET JOURNAL.

TECH

## Chiefless Company Rakes In More Than \$100 Million

Group called DAO is running itself via computer code

By *Paul Vigna*

May 16, 2016

Can a company run itself without executives or managers or a board of directors? One of the more radical experiments in technology aims to find out.

A group called DAO, which stands for Decentralized Autonomous Organization, is running itself via computer code on a network. Every operating detail, from governance to day-to-day operations to payment schedules, is laid out in the code that runs the company. There are no incorporation papers, board of directors or CEO.

Crypto-investing

## The DAO of accrue

*A new, automated investment fund has attracted stacks of digital money*



Print edition | Finance and economics >

May 19th 2016



IT SOUNDS like a cult, but it wants to be a venture-capital fund of sorts. As *The Economist* went to press, the DAO (short for decentralised autonomous organisation) had already raised the equivalent of nearly \$150m to invest in startups. This, say its fans, makes it the biggest crowdfunding effort

DAOs are often offered as a step past corporations, an evolutionary structure in which human governance is replaced by code, and the organization acts without human meddling:

Well, not quite



# **Blockchain in Law Practice**

Business & Corp

FINTECH

Litigation



# How to Sue A DAO

Published on March 14, 2016



**Stephen Palley** | [+ Follow](#)

Partner at Anderson Kill focused on Construction, Insurance, Blockchain, and Compliance Driven Software Development  
[46 articles](#)



82



32



3

DAO evangelists tout staff-less, asset-less, location-less, decentralized model, but lacking a formal human-created legalized entity, a court would likely impose one.

Lacking assets or legal form, it's likely a court would impose upon the entity (attempting not to be an entity) a constructive fiction allowing a suit to proceed against **the hand(s)** that made it.

"If successful, I'd be inclined to argue that the hands creating the DAO constitute a general partnership, thus availing my client of joint and severable liability."

## How to Sue A DAO

Published on March 14, 2016

Courtesy of



**Stephen Palley** + Follow  
Partner at Anderson Kill focused on Construction, Insurance, Blockchain, and Compliance Driven Software Development

Wait, no human hands?

A court would likely look to the designer(s) of the DAO, and keep looking, until finding the "first mover" or "human hand."

As a legal matter, I'm not convinced it's possible to extract human ownership, agency, or control from any entity. As a policy matter, it's likely not a good idea to try.

DAOs still must operate in the real world subject to contract provisions governing tangible goods and service providers.

Unincorporated DAO? Start with members. Can't find members? Refer to first mover.

## How to Sue A DAO

Published on March 14, 2016

Courtesy of



**Stephen Palley** + Follow  
Partner at Anderson Kill focused on Construction, Insurance, Blockchain, and Compliance Driven Software Development

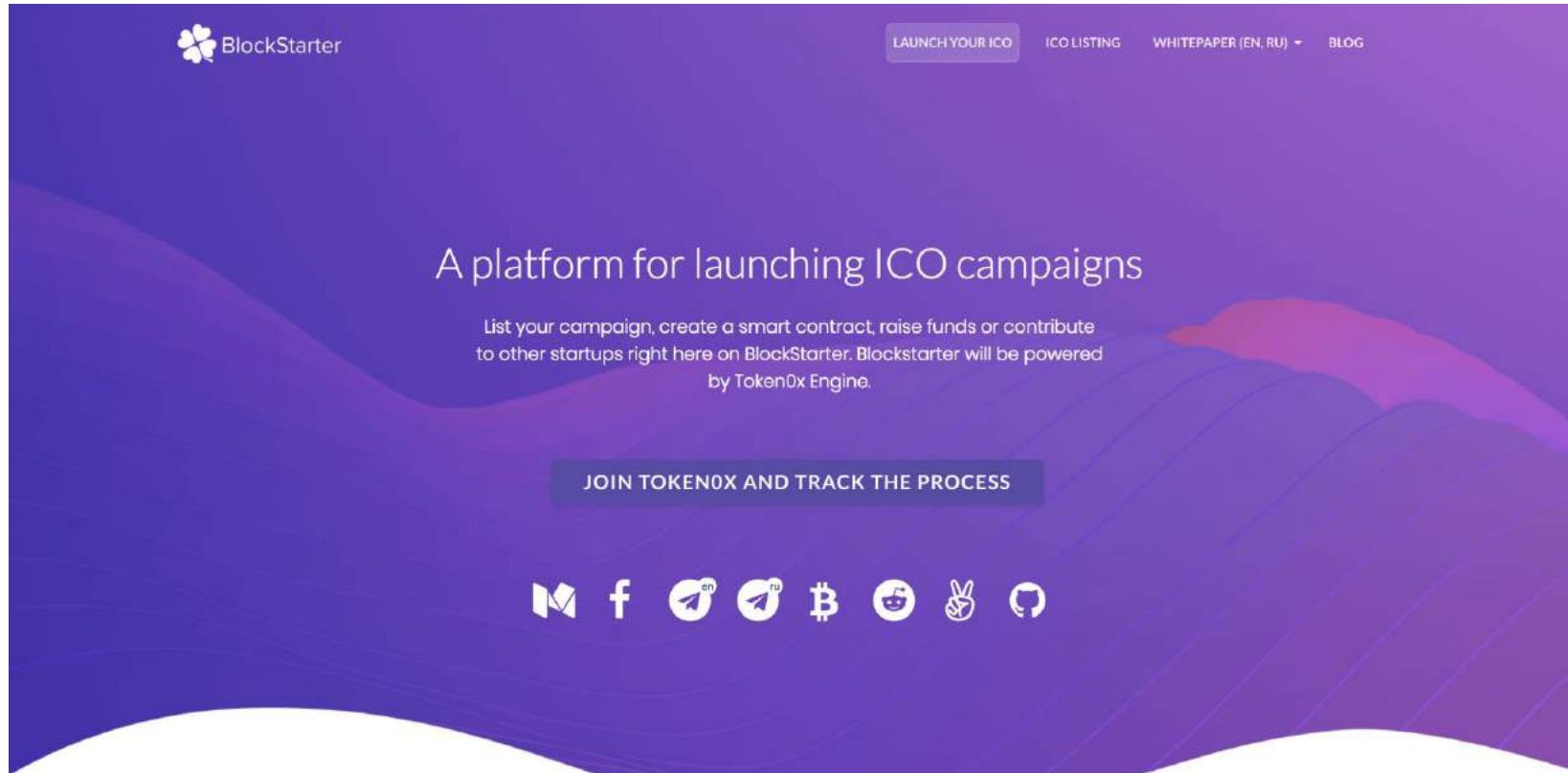
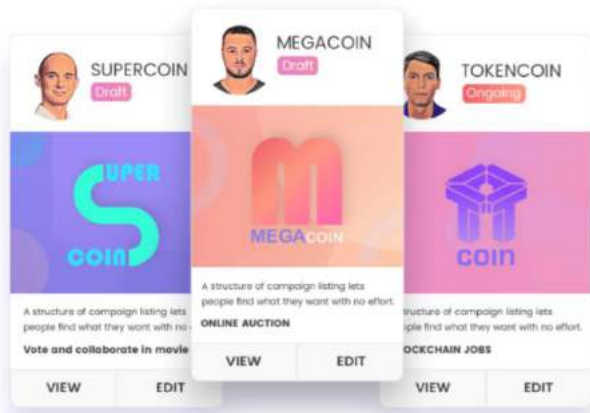
# Initial Coin Offerings (ICOs)



# BlockStarter

BlockStarter is another blockchain platform that is expected to revolutionize the ICO industry in 2018.

The platform has recently unveiled a user-friendly interface to allow non-tech savvy entrepreneurs to issue ICOs without much hassle.





Newsroom

Press Releases

Public Statements

Speeches

Testimony

Spotlight Topics

Media Kit

Press Contacts

Events

Webcasts

What's New

Media Gallery

▶ RSS Feeds

▶ Social Media

## Press Release



# SEC Adopts Rules to Permit Crowdfunding

## Proposes Amendments to Existing Rules to Facilitate Intrastate and Regional Securities Offerings

### FOR IMMEDIATE RELEASE 2015-249

Washington D.C., Oct. 30, 2015 — The Securities and Exchange Commission today adopted final rules to permit companies to offer and sell securities through crowdfunding. The Commission also voted to propose amendments to existing Securities Act rules to facilitate intrastate and regional securities offerings. The new rules and proposed amendments are designed to assist smaller companies with capital formation and provide investors with additional protections.

Crowdfunding is an evolving method of raising capital that has been used to raise funds through the Internet for a variety of projects. Title III of the JOBS Act created a federal exemption under the securities laws so that this type of funding method can be used to offer and sell securities.

"There is a great deal of enthusiasm in the marketplace for crowdfunding, and I believe these rules and proposed amendments provide smaller companies with innovative ways to raise capital and give investors the protections they need," said SEC Chair Mary Jo White. "With these rules, the Commission has completed all of the major rulemaking mandated under the JOBS Act."

The final rules, Regulation Crowdfunding, permit individuals to invest in securities-based crowdfunding transactions subject to certain investment limits. The rules also limit the amount of money an issuer can raise using the crowdfunding exemption, impose disclosure requirements on issuers for certain information about their business and securities offering, and create a regulatory framework for the broker-dealers and funding portals that facilitate the crowdfunding transactions.

The new crowdfunding rules and forms will be effective 180 days after they are published in the Federal Register. The forms enabling funding portals to register with the Commission will be effective Jan. 29, 2016.

## Related Materials

- [Final rule](#)
- [Proposed rules](#)

## SECURITIES AND EXCHANGE COMMISSION

**17 CFR Parts 200, 227, 232, 239, 240, 249, 269, and 274**

**[Release Nos. 33-9974; 34-76324; File No. S7-09-13]**

**RIN 3235-AL37**

### **Crowdfunding**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission is adopting new Regulation

Crowdfunding under the Securities Act of 1933 and the Securities Exchange Act of 1934 to

implement the requirements of **Title III of the Jumpstart Our Business Startups Act.** Regulation

Crowdfunding prescribes rules governing the offer and sale of securities under new

On April 5, 2012, the [Jumpstart Our Business Startups \(JOBS\) Act](#) was signed into law by President Barack Obama. The Act required the SEC to write rules and issue studies on capital formation, disclosure, and registration requirements. This page provides links to the rulemakings and studies required by the JOBS Act, as well as links to FAQs and other useful information related to each of the JOBS Act titles.



# The SEC on ICOs (Summarized)

If a token looks like a security and acts like a security, it is likely a security and governed by existing securities law.

If a token is a security and the issuer does not want to subscribe to those laws, the issuer should exclude the sale and resale of the token in US markets and to US investors.

If a token is clearly not a security (e.g. a digital currency) the issuer could access US markets and buyers.

If a token falls into a gray area, the issuer should consult US counsel to determine the likelihood of the SEC deeming it a security.



# Blockchain: Technology Rockin' the Legal Industry

By Daniel S. Wittenberg, Litigation News Associate Editor



**Blockchain: Technology Rockin' the Legal Industry**  
 By Daniel S. Wittenberg, Litigation News Associate Editor

**B**lockchain, just saying it sounds cool. Kind of like a "fether game" or "back hand." This is no joke. The number for this transformative technology rises over 75 million hits on a single Google search. More than that, blockchain is "rocking out" in the world of big business. Venture capital has raised over \$4.5 billion to support blockchain, that is in addition to a cryptocurrency market capitalization that exceeds \$100 billion.

As a technology, blockchain is changing the way business and finance are handled, identity is managed, and transactions are validated and tracked. Blockchain offers security, immutability, and transparency by design. It holds promise beyond payments or financial transactions, including potentially significant effects on the legal industry over the next few years.

According to Morgan Miller, senior account manager, Edge Legal Marketing, "One challenge of the legal line crossed by blockchain and its potential impact on the legal industry. One issue is that blockchain will automate decisions, processes, and contracts, removing the need for attorneys and reducing demand for legal services. The alternative, more optimistic view sees blockchain as a source of new opportunities for growth in legal services. For those who build a two-deck with blockchain, opportunities are waiting." David Fisher, founder and chief executive officer of Integrate Legal, says lawyers "need to first understand how blockchain business before it can be effectively used in the legal industry." So what is blockchain?

**BLOCKCHAIN DEFINED**  
 As explained by Professor Mark Fenwick, Wolf A. Kaak, and Erik P.M. Vermeulen in a recent law review article, "the blockchain is a decentralized, immutable ledger of all transactions across a peer-to-peer network." It verifies and validates these transactions in a decentralized network while maintaining an ongoing list of transactions among participating parties collectively referred to as a "block." Professor Fenwick, Kaak, and Vermeulen further explain that "the lease and subsequent order of transactions in a chain will be extended with another transaction link that is added to the block once an additional transaction is validated, verified, and completed. The chain of transactions is distributed to a limited number of participants—so-called nodes—around the world in a public or private peer-to-peer network." Each transaction is time-stamped, encrypted, and linked to its preceding block, creating a "blockchain." Each new block added to the chain must be validated by a consensus among the network of participants. The key to blockchain is the establishment of trust between parties. Use of blockchain removes "contract intermediaries," says Fisher.

**BLOCKCHAIN USE IN THE LEGAL INDUSTRY**  
 Blockchain technology affords significant opportunities for the legal industry, both in the manner in which transactions occur and in the validation of new practice areas. Perhaps the most cited example of how blockchain can be integrated into the practice of law is through smart contracts. Smart contracts, otherwise known as self-executing contracts, blockchain contracts, or digital contracts, can be converted to computer code, stored and replicated, and approved by a network of compatible computers. Smart contracts not only define the rules and penalties around an agreement in the same way that a traditional contract does, but also automatically enforce those obligations. Blockchain technology makes it possible

- Blockchain is changing the way business is **managed**, identity is **validated**, and transactions are **executed**
- BC is not an industry, rather it's a utility or technology that gets implemented into other industries
- Practice
  - **Smart k's – define rules and penalties *and* automatically enforce**
  - Help clients understand how to make use of BC
- Scope of regulatory authority is not yet clear



Collaborative storage of documents

Automated Payments & Billing

Automated Signatures & Registrations



[Home](#) / [Daily News](#) / Law firms, tech companies partner to build...

LEGAL TECHNOLOGY

## Law firms, tech companies partner to build new blockchain-based platform for smart contracts

BY JASON TASHEA

POSTED JULY 30, 2018, 6:05 AM CDT



YanaSh/Shutterstock.com.

A group of law firms and tech companies have teamed up to develop the Agreements Network, a platform that will aid in the creation, use and sale of smart contracts for lawyers.

In a [press release](#) issued Thursday, law firms BakerHostetler, LegalBono and ErdosIP, and technology companies Clause, Crowdcube, LexPredict, Libra, Mattereum, Monax, Rymedi, TransparentNode and Wolfram Blockchain Labs announced the launch of the network.

With little to no code required, the platform will assist in the creation of automated payments and billing, signatures and registrations. It also allows for collaborative storage of documents and assets, as opposed to a contract being on a single firm's network.

"If launched safely and properly, the Agreements Network could provide a foundational piece of technology for a range of

# The Agreements Network

An open ecosystem to create, distribute, and operate legal agreements.

*It's the legal layer for a networked world.*

▶ WATCH THE VIDEO



## For Lawyers

The Agreements Network is the foundation for open legal processes that will drive exponential growth in global networks.

WATCH THE VIDEO



## For Businesses

The Agreements Network is a powerful platform for business, reducing errors, optimizing processes, and helping control risk.

WATCH THE VIDEO



## For Developers

The Agreements Network is a blockchain-based contract management platform featuring powerful smart contracts.

READ THE DOCS

## "Productization" of legal services

By harnessing blockchain technology and smart contracts, the Agreements Network transforms static contract forms into living Active Agreements. Products in the Agreements Network will enable a quantum leap in how law is practiced and consumed, opening markets that existing legal services cannot reach.

The Agreements Network enables lawyers to meet the growing demand for legal products at network scale while increasing both revenue and value to their clients. The Agreements Network provides a base blockchain layer that gives data assurance: a reliable record of things like contract formation, chain of custody, and fulfillment events.<sup>12</sup> Smart contract tools and services connected to the Agreements Network drive automation of processes like signatures, payments, registrations, and more, with little or no code required for use.

10

**The Agreements Network**

<https://agreements.network>



**What Does the Future  
Hold...*for lawyers?***

# GLBC Annual Meeting

## Annual Meeting and Blockchain Event August 19 – Gaylord National Resort, Washington, D.C.

Event Overview  
#GLBC2018

The Global Legal Blockchain Consortium (GLBC) was announced on August 15, 2017 during the week of the International Legal Technology Association annual convention.

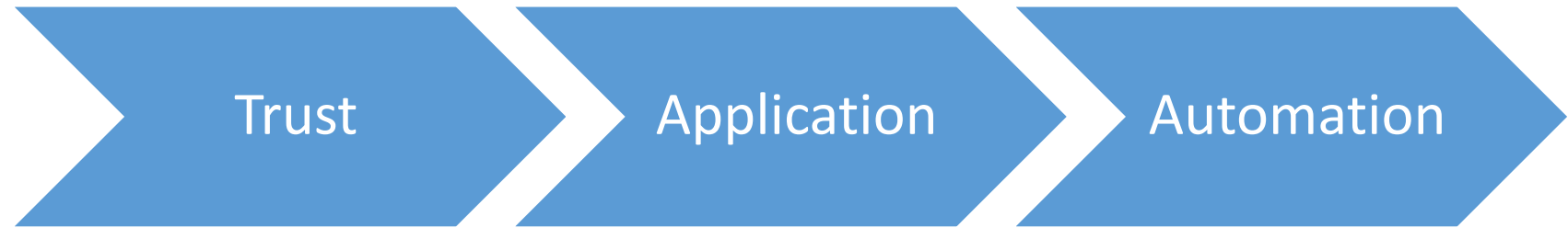
Now approaching its one year anniversary, the GLBC is the largest blockchain consortium in the world focused exclusively on the application of blockchain technology to the business and practice of law.

The first annual meeting of the Global Legal Blockchain Consortium is expected to be the largest gathering of its kind in history. It will bring together hundreds of senior leaders of law firms, companies, technology companies, and universities to experience and discuss the application of blockchain technology to the business and practice of law.

The event will have a strong emphasis on practical applications of blockchain technology in the legal industry, with technology demonstrations, presentations, and announcements.



# [Blockchain] Counselor at Law



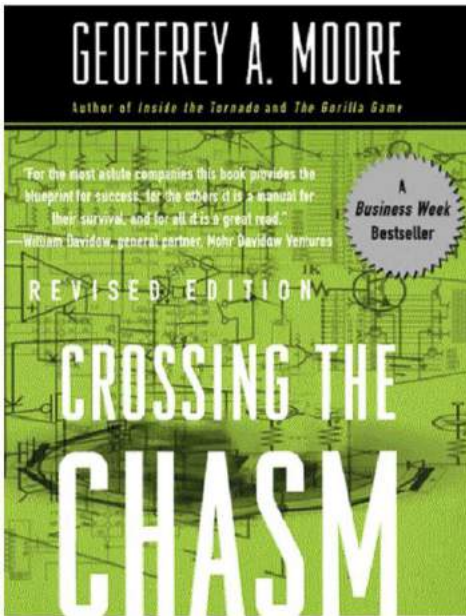
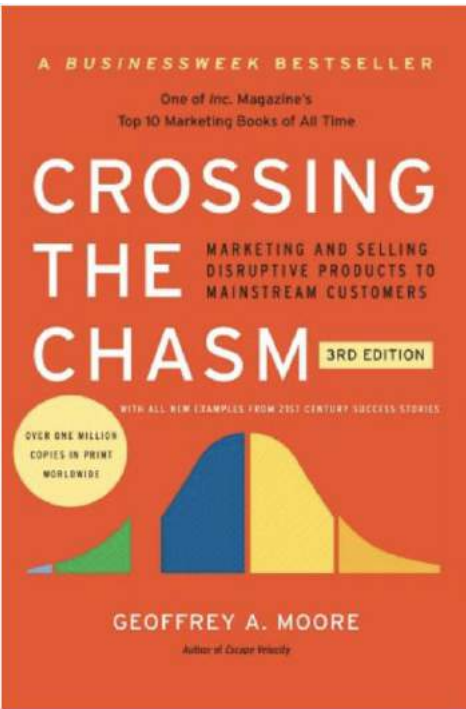
*Client-Centered Value Proposition*

## Guiding the court in litigation practice

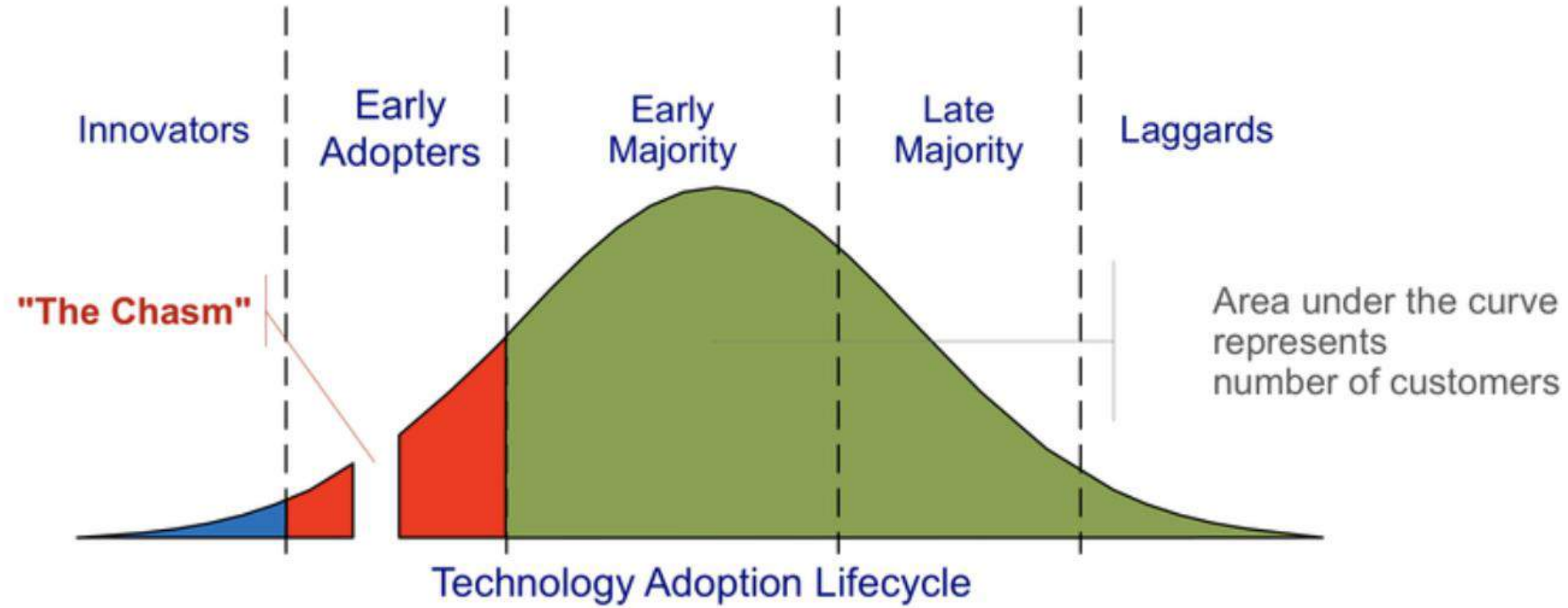
Crowd Funding Legislation

Locating the "first mover" or "hand"





# What is technology adoption life cycle and chasm?





## Innovator or Laggard?

*"Bitcoin is a fraud."*

Jamie Dimon, CEO JP Morgan, 2017

*"Remote shopping, while entirely feasible, will flop."*

Time Magazine, 1966

*"There's no chance that the iPhone is going to get any significant market share."*

Steve Ballmer, Microsoft CEO, 2007

*"Democracy will be dead by 1950."*

John Langdon-Davies, A short History of the Future, 1936

*"Fooling around with alternating current (AC) is just a waste of time. Nobody will use it, ever."*

Thomas Edison, 1889

*"The coming of the wireless era will make war impossible."*

Marconi, radio pioneer, 1912

*"There is no reason for any individual to have a computer in his home."*

Ken Olsen, CEO Digital Equipment Corp, 1977

*"Television won't be able to hold on to any market share it captures after six months."*

Darryl Zanuck, 20th Century Fox, 1946

*"The telephone has too many shortcomings to be seriously considered as a means of communication."*

William Orton, President, Western Union, 1876

*"The horse is here to stay but the automobile is only a novelty—a fad."*

The president of the Michigan Saving Bank advising Henry Ford's lawyer not to invest in Ford Motor Co., 1903

*"A rocket will never be able to leave the Earth's atmosphere."*

The New York Times, 1936



Aaron Pease, MHA, JD  
*Founding Partner*

[aaron.pease@highbridgelaw.com](mailto:aaron.pease@highbridgelaw.com)

202-489-0636

[www.highbridgelaw.com](http://www.highbridgelaw.com)



[www.in8bc.com](http://www.in8bc.com)

Questions?