



Lawfarm Tokensale

Bringing Legal Contracts To Blockchain

Table of Contents

01.Extract	01
02.The problem we are solving	02
03.BlockChain Contracts Vs Traditional Legal Contracts	02
04.Solution	03
05.Self Enforcing Smart Contracts v Lawfarm’s Blockchain Contracts	06
06.Smart Token Technology	06
07.Fiat Cost of Blockchain Contract	06
08.Tech Build	07
09.Market Size and Background Info	08
10.History and Traction	10
11.Team	12
12.Lawfarm ICO Advisor	13
13.Token Issuance Details	14
15.Token Sale	15
16.Marketing	16
17.Lawfarm Legal Entity	16
18.Jurisdiction and Governance	16



Extract



The legal services market is a \$650B industry with legal contracts making up a core of this industry. These contracts are traditionally signed off on paper or occasionally using digital signatures. The majority of these contracts are stored in personal, unsecured locations such as physical file storage, personal computers, and some online storage services. Should authorized parties need to review contract terms due to dispute or need for updating, contracted parties and legal teams must have ready access to the most current, valid contract documents. There is a strong argument for storing these contracts on the blockchain due to the fact that blockchain technology provides an immutable secure storage environment that also provides a digital history.

Since a central principle of Blockchain is that all information is verified by the public, the contracts stored in the Blockchain will be securely anonymized. Lawfarm will pioneer the process of anonymizing legal contracts and then storing the information on the blockchain. This proprietary technology will have mass market appeal across the Legal Services Industry, Consumer market, and Enterprise and Corporate Users. Lawfarm already has an existing community of lawyers (+25k) and is securing relationships with law societies and governments to help enable the legal fraternity to do this. This project will be run through a **Singapore corporation** and have a token generating event that will issue tokens that provide a discount for creating these blockchain contracts.

The problem we are solving

Lawfarm is looking to make it easy for people to store their legal contracts on the blockchain. In order to achieve this we need to overcome the following:

1. Anonymize legal contracts easily
2. Make it easy to store documents on the blockchain
3. Develop legal smart contracts on the blockchain

These are challenges that we believe we can overcome in 2 stages. The first stage will be to develop the anonymized legal contracts and store them easily on blockchain. The second stage will be to develop legal smart contracts on the blockchain.

BlockChain Contracts Vs Traditional Legal Contracts

Traditional Contracts

- ✓ No Time stamps
- ✓ Signatures offline or 3rd parties systems
- ✓ Storage in offline or central database
- ✓ No record of changes

BlockChain Contracts

- ✓ Timestamps on all interactions
- ✓ Signed with a private key
- ✓ Storage on blockchain
- ✓ Recorded on blockchain

The Blockchain technology is superior to traditional contracts because it is immutable and verifiable in who interacts with the document along with the history.

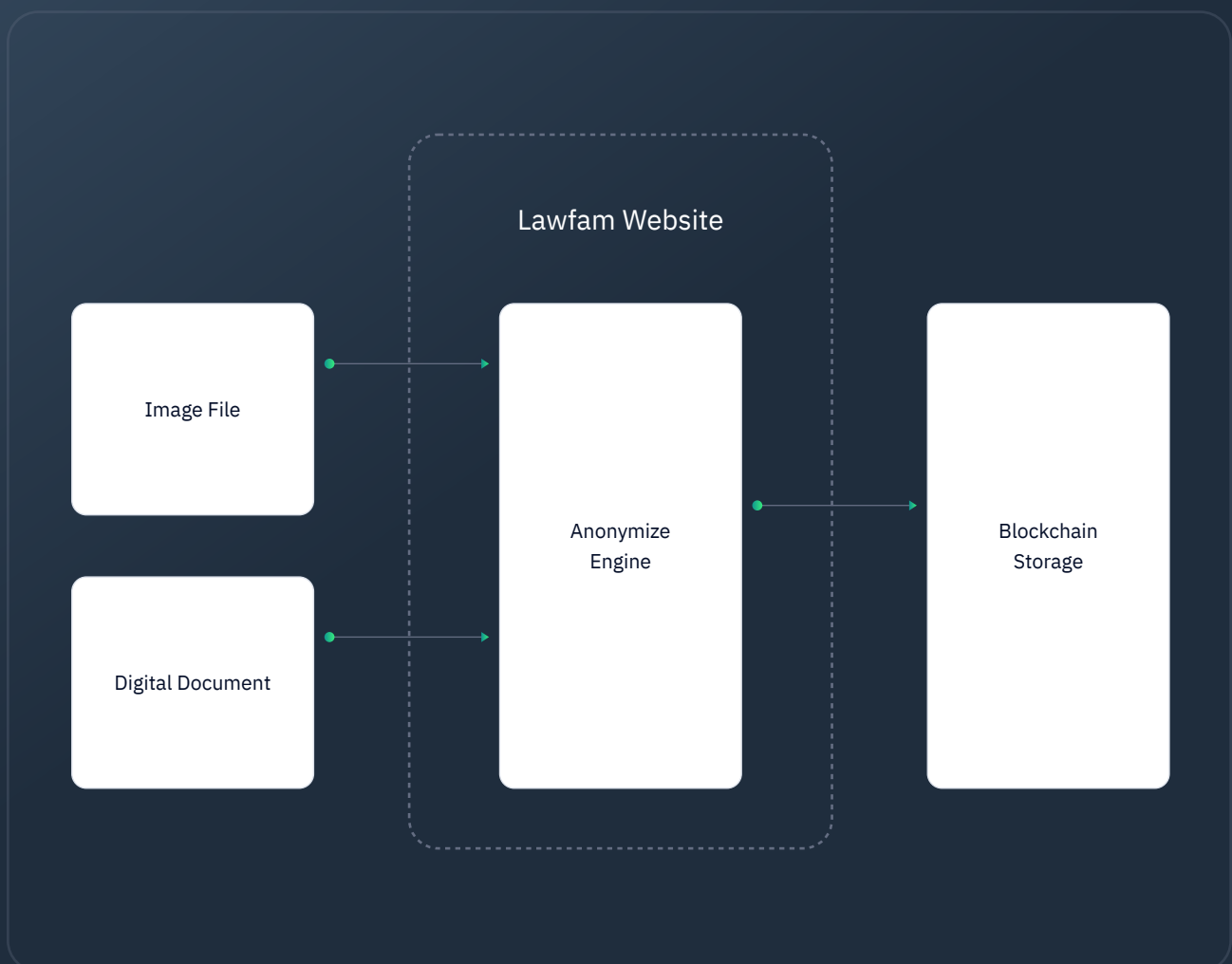
A decentralised system makes it possible for multiple parties to update information as and when required, i.e., amend the contract with approval from the other parties, over a large life cycle of the contract (some contracts can have terms as large as 99 years or even indefinite). A global blockchain platform also enables this updation to be done from any part of the world.

Solution

Lawfarm is building legal solutions for blockchain.

Phase 1.

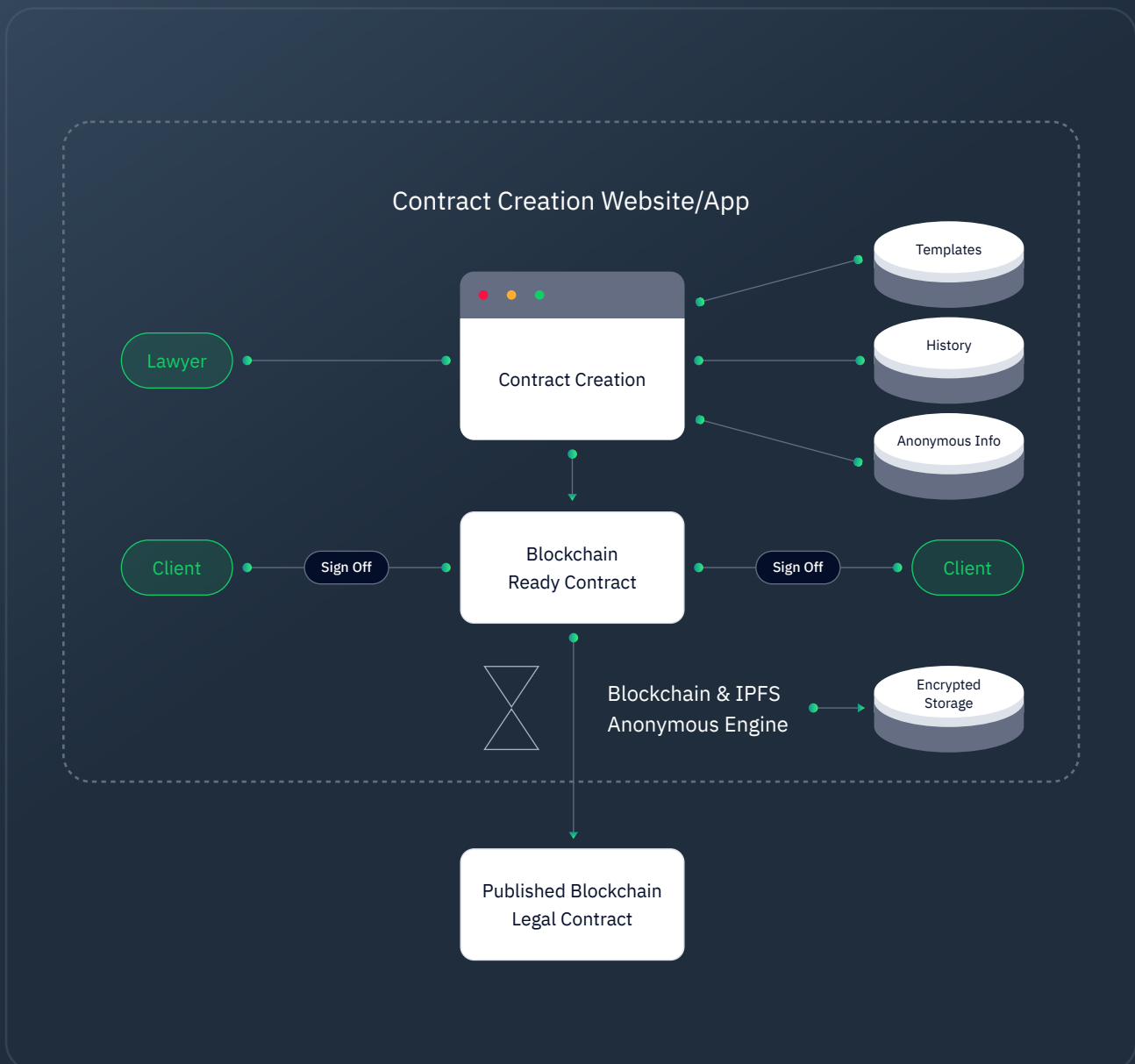
The first phase of development involves the anonymization of documents and then uploading the anonymized document onto the blockchain.



Legal documents can be uploaded to the anonymize engine on the lawfarm website and then from there upload the document to the blockchain storage.

Phase 2.

1. Legal open source platform for creating legal contracts that allow people to create anonymous blockchain contracts
2. The contracting parties can sign off on contracts either electronically or on physical contracts
3. The contract is stored on the blockchain and can be retrieved and decrypted



Legal Contract Identity

The contracts are signed off by electronically or in a traditional hard copy that could be scanned. Once the contract is ready the contract will be ready to be anonymized and put on the blockchain.

Legal Contract Platform

The contract platform will be hosted on Lawfarm's website, have its own mobile app and a desktop plugin for MS Word to allow users to easily create blockchain legal documents.

The platform makes it easy for even both lawyers and non-lawyers to create legal contracts through tools like legal templates, document automation etc. to help create legal agreements.

We envisage that lawyers could create legal agreements on the platform in a similar way that tech developers would use Github.

Legal Smart Contracts

Existing smart contract apps focus on developers as authors of contracts, which may leave out many legalities that only a qualified lawyer can understand and incorporate. We are the first to envisage a platform where the primary authors of the smart contracts will be lawyers themselves using blockchain tools that are tech-enabled, to formulate smart contracts that are **legally valid** and which will be effective in the case of a dispute. The smart contracts on Lawfarm will be created or vetted by existing lawyers, and hence be legally verified.

Blockchain Legal Contract

The contract that is created is stored on a public blockchain.

Anonymous Contracts

If there is sensitive information in the legal contracts that needs to be made anonymous this information or the whole contract can be made anonymous through the smart contract and only made public in the event of a dispute by the Identity token holders.

Self Enforcing Smart Contracts v Lawfarm's Blockchain Contracts

In recent times, ever since “smart contracts” was developed by Ethereum, we have seen smart contract app developers customise the solution for various industries. Key characteristics of Ethereum's smart contracts:

1. “Law” as code - Presupposes that there need not be involvement of lawyers in executing these smart contracts.
2. Self Executing Smart Contracts through Escrow Mechanism.
3. Smart Contracts work on if-then conditional statements that can be verified by the blockchain.

Limitations of Ethereum's smart contracts:

1. Cannot be used in complex transactions with multiple conditions involved which cannot be replaced by code.
2. Escrow may not be useful in cases where contract breach can lead to high damages or unliquidated damages.
3. Self-executing contracts can only work by checking conditions on the blockchain which may not be possible to be auto-verified in all cases - such as in the case of breach in agreements of non disclosure, employment, etc.

Lawfarm's Blockchain contracts brings the features of traditional contracts that can address these limitations, merging them with the advantages of having contracts on the blockchain.

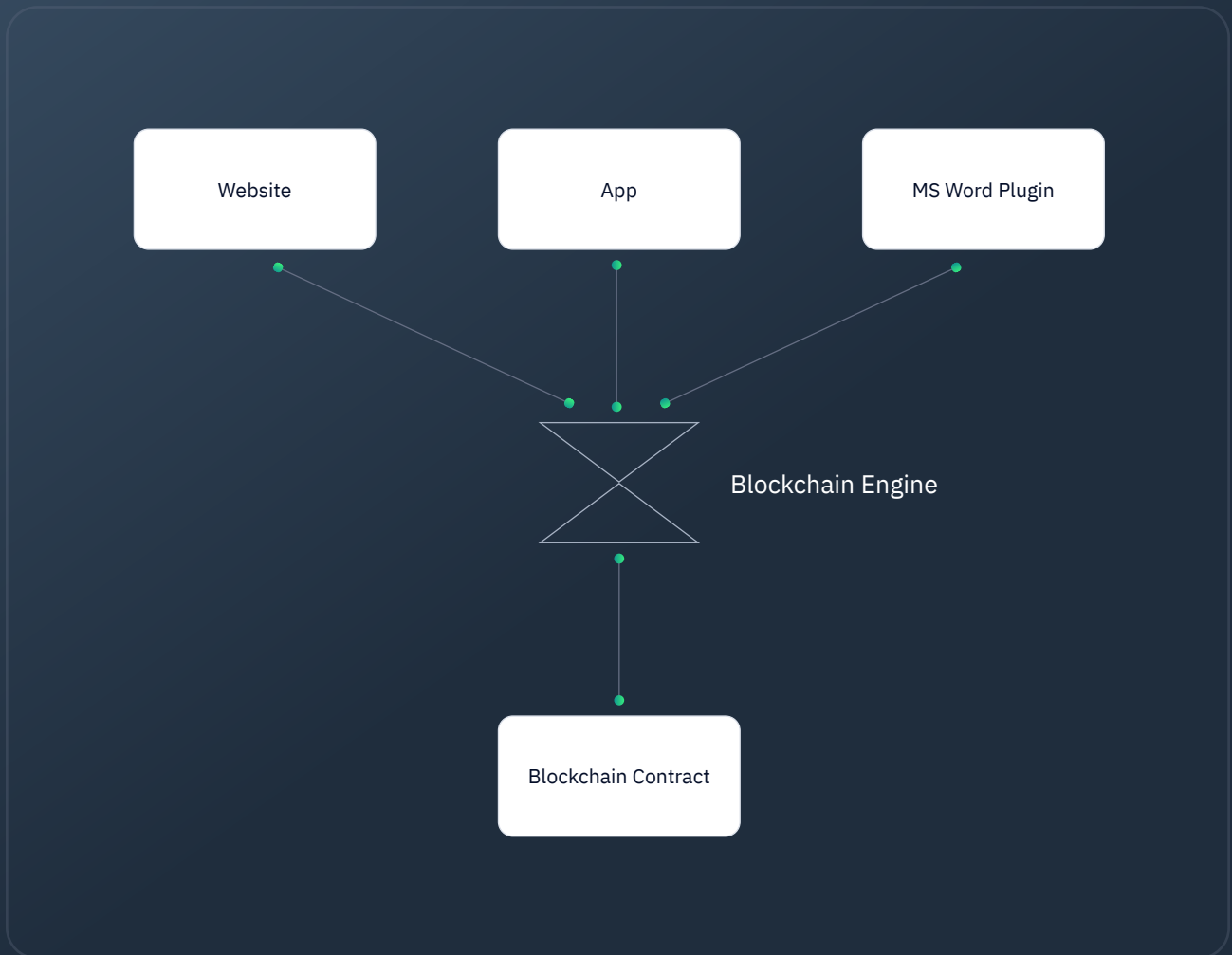
Blockchain Platform

The LAWFARM token will be made available on various blockchains starting with TRON 1 legal blockchain contracts. Tron is a Top 20 blockchain by market capitalization and rising rapidly.

<https://www.trxplorer.io/token/Lawfarm#/>

Tech Build

There will be three core tech platforms that will use a blockchain creator API.



The tech should make creating a blockchain contract as simple as clicking a button, with the aim of not changing the environment in which people currently work.

Market Size and Background Info

Legal contracts are part of everyday life and business. In the US, legal services account for approximately 2% of the GDP.

- ◆ **US Legal Services: \$437bn in 2017**
 - Corporate Legal Departments: \$160bn
 - ▶ Small (<10 attorneys): 10% by department count
 - ▶ Mid-Size (10-39 attorney's): 59% by department count
 - ▶ Large (>40 attorneys): 31% by department count
 - Law Firms:
 - ▶ Small (<29 attorneys): \$108bn
 - ▶ Mid-Size (30-174 attorneys): \$73bn
 - ▶ Large (>175 attorneys): \$95bn
 - Legal Process Outsourcers (“LPOs”): \$1bn; growing 30% annually
 - There are ~50,000 law firms in the United States, most which are solo practices
 - 10,000 legal departments
 - 33mm lawyers in the United States, grew at 1.5% annual rate from 2007-2017
- ◆ **The Indian legal services market size is: \$10.5B and has 1.2M lawyers registered in the country**
- ◆ **Total Global Third Party Legal Services: ~\$650bn⁽¹⁾**

There are a number of legal tech software businesses that traditionally focus on:

Practice management, document storage, billing, accounting, electronic discovery, legal research and document automation/assembly.

The investment to date has had 400+ companies in the legal tech sector that have received + \$1.5b in funding with \$403M invested in 2015/16.

(1) https://catalyst.com/research_item/legal-tech-market-overview/

Traxn legal tech report 2016

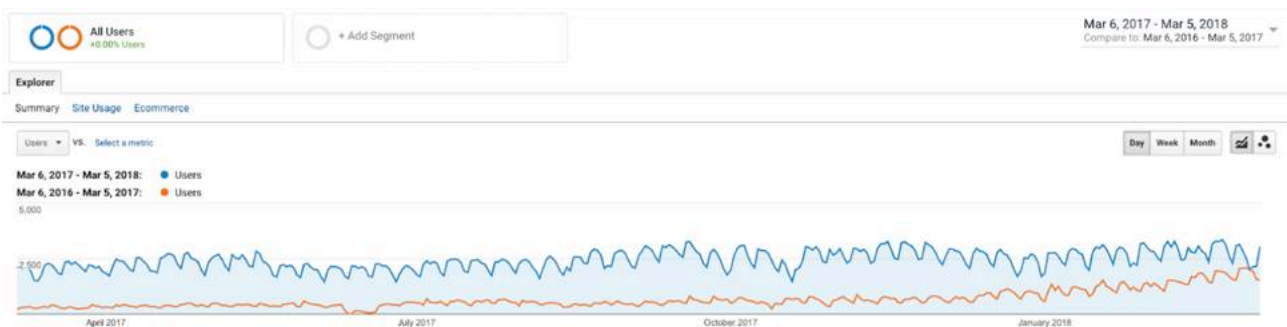
EDISCOVERY	Collection & Processing <i>Recommind(2001, \$22.5M)</i>	Review & Analytics <i>Kcura(2001, \$200M)</i>	\$464M		
LEGAL DOCUMENT SERVICES	Suites <i>Legalzoom(2001, \$266M) - Rocketlawyer(2008, \$55M)</i>		\$345M		
INTELLECTUAL PROPERTY MANAGEMENT	Suits <i>Anaqua(2004, \$125M)</i>	Patent Analytics <i>Innography(2006, \$13M)</i>	Trademark Analytics <i>Trademarknow(2012, \$3.5M)</i>	\$196M	
LAWYER'S MARKETPLACE	Listing & Booking <i>Avvo(2007, \$132M)</i>	Standard Services <i>Upcounsel(2012, \$14M)</i>		\$156M	
LEGAL CONTRACT MANAGEMENT	Lifecycle Management <i>SpringCM(2005, \$49M)</i>	Contract Creation <i>(2012, \$4M)</i>		\$127M	
LEGAL PRACTICE MANAGEMENT	Suits <i>Clio(2007, \$26M)</i>	eBilling <i>Viewabill(2012, \$1.1M)</i>	Case Management <i>LucidIQ(1999)</i>	Spend Analytics <i>SpringCM(2009)</i>	\$56M
LEGAL RESEARCH	Analytics <i>LexMachina(2009, \$10M)</i>	Croudsourcing <i>CaseText(2012, \$8M)</i>		\$40M	
ENTERPRISE LEGAL MANAGEMENT	Suites <i>LexisNexis(1973), Thomson Reuters(1800,IPO)</i>			\$15M	
ONLINE DISPUTE RESOLUTION	eCommerce <i>Modria(2011, \$13M)</i>	ParkingTickets <i>Fixed(2014, \$2M)</i>		\$15M	



The documentation automation market is promising to save around 80% of the time it takes for traditional methods of creating contracts according to research from Thomson Reuters.

History and Traction

Lawfarm, through its tech platform www.lawfarm.in, primarily provides legal advice, lawyer consultations and legal management services for businesses and individuals, along with automated services such as online will generator. Traditionally the platform has received its traffic from organic search (free listings in search engines) and direct traffic. This has come from the content that has been developed on the platform. The business has thus far entered into two markets (India and Vietnam). The sites combined are getting around 75k+ users a month.



The website has had growth of around 10% a month driven by ever increasing content and participation on the platform from lawyers.

Lawfarm has also launched a website for Vietnam that is hosted on www.lawr.vn. The platform can benefit from the work done Lawfarm.in and should develop along the same lines as Lawfarm in India.

Lawfarm Indian Lawyers

The platform has a directory with **24,158** lawyers on it.

Lawr.vn

The platform has a directory with **1,132** lawyers on it.

There is organic growth on the platforms around lawyers as the traffic goes up and the money making potential for lawyers improves.

Why having more than 25000 lawyers on our platform helps in our blockchain contract maker

We plan to engage our existing user base to help develop the platform and have the users support the blockchain legal contract developer environment.

Contract Maker

Lawfarm has already built an automated Will generator, which can generate a Will for users in a matter of minutes. The automated Will generator has received good traction (over 130 users till date) and is a good example of how legal templates and contracts will work on the open platform that we plan to develop.

The screenshot shows the 'Create Your Own Will' interface on the Lawfarm website. The header includes the Lawfarm logo and the tagline 'Contracting Legal Solutions'. The main heading is 'Create Your Own Will' with a sub-note: 'Submit your information and your WILL will be ready'. A progress bar at the top indicates three steps: 1. Personal Detail (active), 2. Distribution Details, and 3. Generate Will. On the right, there is a link for 'Already registered? Login'. The form is divided into a left sidebar and a main content area. The sidebar contains a 'PERSONAL DETAIL' section with sub-links for 'Personal Information', 'Marriage & Children', and 'Executor', and an 'FAQS' section with a link 'How do I create my will?'. The main content area is titled 'PERSONAL INFORMATION' and includes a note: '* Indicates required fields. As your will is a legal document, it is important to obtain key information such as your name, religion, PAN/Aadhar number so as to assist better in identifying yourself and your will.' The form fields include: 'FULL NAME *', 'GENDER *' (with radio buttons for Male and Female), 'RELIGION *', 'DATE OF BIRTH *' (with a calendar icon and 'mm/dd/yyyy' format), 'EMAIL *', 'PLEASE ENTER YOUR ID PROOF INFORMATION *' (with radio buttons for PAN Number and Aadhar Number, and a placeholder 'Please enter a valid PAN / Aadhar Number'), and 'NAME OF FATHER / HUSBAND *' (with radio buttons for Father and Husband, and a placeholder 'Please enter the name').

Team

The Lawfarm team has a number of seasoned entrepreneurs, qualified lawyers and blockchain experts in the team to help build the contracting platform.



Stefan Schicker (Chairman)

• Managing Partner SKW Schwarz Rechtsanwälte

<https://www.linkedin.com/in/schicker/>



John Fearon (Director)

• Founder Sugar Ventures

• Founder Dropsuite.com (ASX:DSE)

<https://www.linkedin.com/in/jofearon/>



Eugene Lim (CMO)

Cryptocurrency Investor

Global Lead Digital Vegas Sands Group

<https://www.linkedin.com/in/eugenelim1/>



Sreerupa Chowdhury (Lawfarm Founder)

• Founder Lawfarm

• Qualified Lawyer

<https://www.linkedin.com/in/sreerupachowdhury/>

Lawfarm ICO Advisor



Sipun Pradhan

- IOTA Ambassador
- Blockchain Developer
- Blockchain lecturer at NTU (Taiwan)

<https://www.linkedin.com/in/sipun-pradhan-54090a44/>



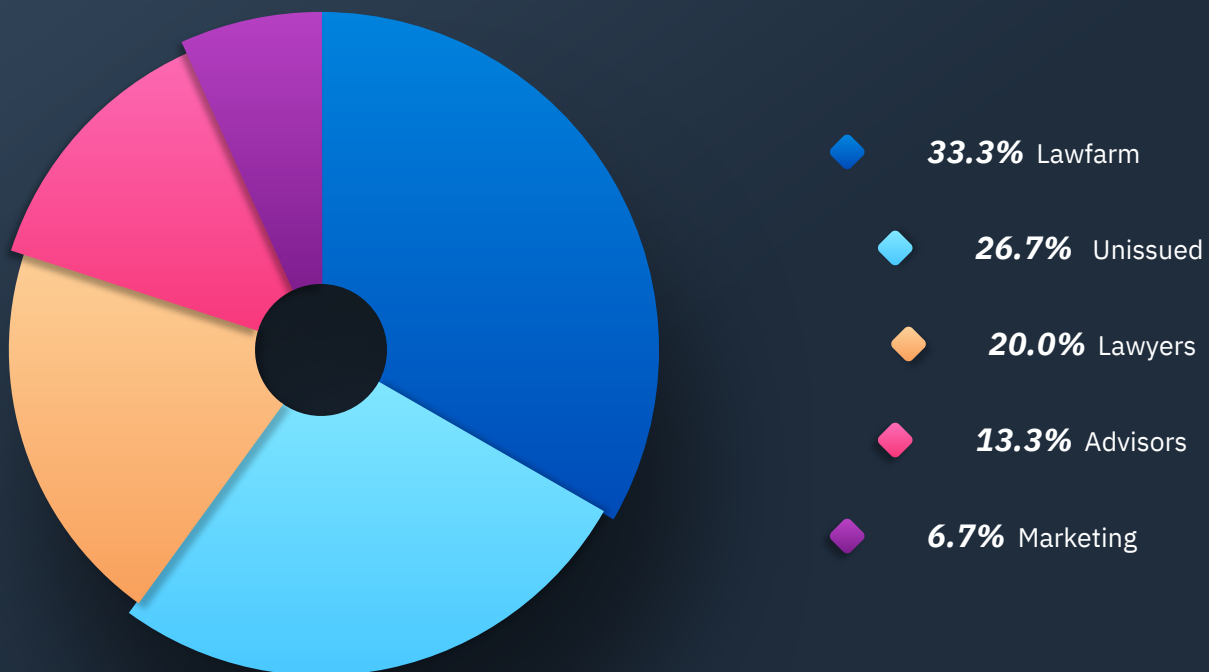
Prof Nagu Thogiti

- ICO Lecturer MIT
- ICO Advisor

<https://www.linkedin.com/in/naguthogiti/>

Token Issuance Details

Lawfarm is issuing 150,000,000 LAWFARM tokens on Tron in order to raise funding for developing the legal open source.



Token Sale

The proceeds of the token sale will be used to support the software development, blockchain support, legal work, developing legal frameworks, expanding the jurisdictions etc.

The price of our token will be benchmarked at the cost of contract legal fees charged typically in our operating markets which is approx **US\$10**

Pre-Sale

5,000 Lawfarm tokens reserved for selected partners has been sold on 24 Nov 2018

Private Sale

There will be **995,000** token reserved for private sale will be open to larger buyers with a minimum purchase amount.

Tokens reserved for Lawyers

Lawyers and law societies will also have tokens reserved for them. Lawyers will be required to have legal qualified backgrounds in order to purchase the tokens. This is being done to ensure that the tokens will be used and not be kept as a store of value.

Tokens restrictions

1. Advisor tokens will have a lock up of 6 months before they can trade their tokens
2. Tokens issued to Lawfarm will be released upon hitting milestones

Marketing

There will be tokens set aside for our marketing budget and will be used to promote and establish the platform as the leading platform for creating legal contracts on the blockchain.

There will also be a dedicated team that will pay special attention made to law societies, legal associations and other legal governing bodies to promote the platform and offering to their lawyers.

Lawfarm will promote the platform to lawyers through traditional PR, Legal news sites, conferences, advertising on legal platforms, email lists and other channels that we feel will influence lawyers to use the platform.

Lawfarm ICO will be also running a Bounty program.

Lawfarm Token Legal Entity

The LAWFARM token will be issued by Glass Ventures Pte Ltd, which is an corporation based in Singapore.

Jurisdiction and Governance

Lawfarm has hired several independent legal and strategic advisors to ensure that Lawfarm has put in place a strong governance policy, and has the appropriate legal structure under Singapore law.



Official Website

ico.lawfarm.in



Thank you!