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LEGAL NEWS

Blockchain Technology Catching

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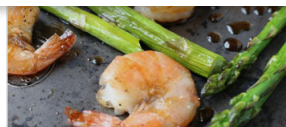
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Summary: Blockchain technology is beginning to change the legal industry, making mundane work easier and saving important information to the network.

A new technology is taking hold of the legal industry. Blockchain, the technology behind Bitcoin, allows for the record of transactions to be kept in a digital ledger and then shared by everyone in the network. Blockchain technology could be the future of how legal practices operate.

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Partner Judith Rinearson of the New York and London offices told **Bloomberg Law**, "You don't need to be doing initial coin offerings or issuing tokens to benefit from the blockchain."

Rinearson is currently leading an initiative to build an internal blockchain within K&L Gates, which could be used for time-keeping, filing deeds and handling merger and acquisition transactions. The blockchain technology is used to develop tools and infrastructure that can help lawyers draft contracts, record commercial transactions, and verify legal documents. The hope is that blockchain can reduce the time lawyers spend on repetitive tasks so they have more time to spend on more important tasks.

Some of the tools and programs being developed are companies like Integra Ledger and OpenLaw. Integra Ledger creates a permissioned blockchain that increases the integrity of legal documents. OpenLaw helps lawyers generate legal agreements automatically and embed smart contracts that be delivered on blockchain.



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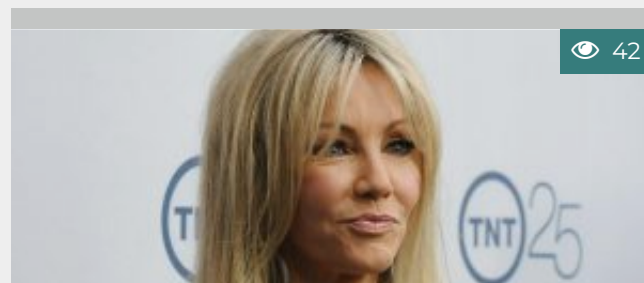
The interest by the legal industry grew significantly in 2017 and was in fact the fast-growing industry to join the Wall Street Blockchain Alliance, according to founder and chairman Ron Quaranta. A quarter of the top 100 global law firms joined

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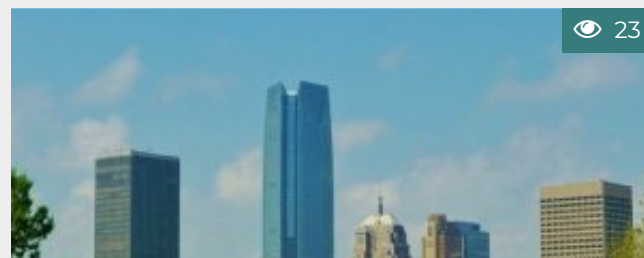


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Enterprise Ethereum Alliance, EEA legal working group chair Aaron Wright told Bloomberg Law. Wright is also a professor at [Cardozo School of Law](#). Both of the groups are nonprofit organizations that target enterprises interested in the technology.

Wright said, “We can use blockchain as a ‘spine’ to manage the entire legal industry, build more efficient systems, decrease the cost of legal services, and make sure people get the legal services they need.”



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OpenLaw works by creating legal documents for lawyers to use. These can be used between parties for contract purposes. Both sides can sign the document and OpenLaw stores the signatures on the blockchain. Lawyers can also embed self-executing smart contracts for those agreements which can transfer value as well as pay employees in real time, according to Wright. Blockchain connects all of the pieces of the legal document process. Wright said that OpenLaw is great because “a lot of the scut work lawyers do on a day-to-day basis will presumably go down over time.”

There are other programs developed that utilize Blockchain. [Holland & Knight](#) partner and leader of the real estate practice group, Joe Dewey, is working on a



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platform similar to OpenLaw. His program is called ContractCode.

Robert Ambrogi, an independent practitioner and legal technology writer, said, "Blockchain provides a form of proving that different kinds of transactions have happened in a way that people can trust, and not contingent on a particular vendor system."

Do you think Blockchain will catch on? Share your thoughts with us in the comments below.

To learn more about Bitcoin, read these articles:

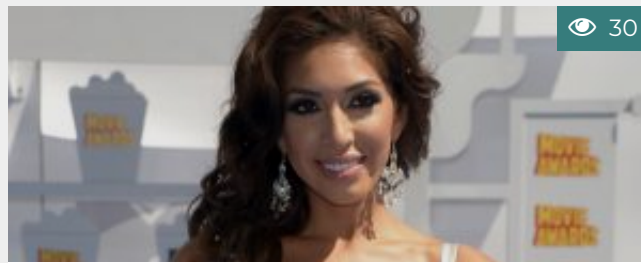
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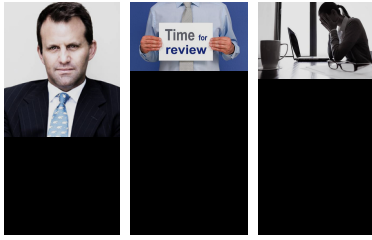
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