grain.

The Backbone of Modern Work Agreements.

Whitepaper v1.01

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Abstract

GRAIN processes labor contracts on the blockchain and provides an instant payment mechanism for compensating workers. GRAIN reinvents the way we work, and lets workers share in the success of the platform.

The GRAIN blockchain simplifies labor contracts by processing the work agreement through a smart contract. At the same time, the ecosystem introduces a compliant, prompt and fair payment mechanism, all while maintaining full security. The third and final part is the introduction of a digital savings account for workers who are being contracted through the system, which can also be used to pay into pension or for shorter-term needs.

To provide a viable solution for work agreements around the world, GRAIN will be flexible enough to comply with any regulations related to labor. To protect both sides of the transaction, GRAIN's protocol also contains a special mechanism for handling the potential volatility of cryptocurrency.

Using the GRAIN blockchain opens up possibilities for staffing agencies, payrollers, HR system developers, accounting software and many others. It allows organizations to utilize objectively measurable and transparent labor contracts while substantially lowering overhead costs of work agreements.

In short, GRAIN provides the 100-billion-euro payroll industry (as determined by the annual reports for the top twenty companies) with a transparent, secure and democratic ecosystem for labor by upgrading the existing system to one based on the sharing principle.

Chairman's Opening Remarks

In early 2016, my friends and I started dreaming of a software solution to fix the unfair treatment of the world's flexible workers (i.e., remote workers, gig employees and those operating on short-term contracts). The solution we envisioned was a full workflow system that would allow organizations to eliminate all the unnecessary and costly administrative layers. In April 2016, we founded Flexentral, and together with a regional venture capitalist we put one million euros on the table to make it happen. Flexentral is now being tested by our first BETA customers.

In the process of developing a secure and scalable transaction solution, the tech team decided to build the system on the block chain and to also add a direct payment mechanism. Thus, GRAIN was created. GRAIN conducts the entire transaction in the most efficient, fair and transparent way and is poised to become the new currency of work.

In our quest to make the world of work more beneficial for all, the next logical step was to create a private retirement fund into which the employer must pay and over which workers have full control. Again, there are no layers in between; hence, we were able to create Harvest, a fund that benefits all GRAIN users.

Long story short, we decided to separate GRAIN from Flexentral into a separate business model, the purpose of which is to serve all software solutions that need an operating system for work, with Flexentral as its first proof of concept.

In this paper you will find the way we think the ecosystem should be built, which is more than just technology; it is creating a new world of work without the burden of organizations that only slice away at rather than add value to labor transactions.

Our entire team is committed to building the largest work movement in labor since workers first formed unions.

Happy reading.

Onno Hektor

Chairman of the GRAIN Foundation

The Old Normal: The Static Workforce

Society's view of work is an ever-changing one. Famous Greek philosophers Plato and Aristotle pointed out that the majority of men labored "in order that the minority – the elite – might engage in pure exercises of the mind, art, philosophy and politics."

As time passed and perspectives of work changed, new systems were introduced. With the coming of the industrial age, work became more strictly organized.

People were no longer just working on farms or specializing in crafts; instead they would come together in factories and work in larger groups. Organisations in turn became more sophisticated to handle the increased scale of operation.

While organisations grew more complex, so did the regulations and compliance requirements for companies. Things like minimum wage, overtime payment, unemployment insurance, etc. were brought to life to offer workers more security and stability.

Due to the complexity of these systems, as well as new laws and increased regulations, the costs and risks of creating workforces led to other cost-increasing services in order to avoid risk and liability. This resulted in the origin of several services like hiring, payroll and staffing.

These services handle the administrative processes related to work agreements, and with all the red tape and unnecessary expenses cost companies and society billions of dollars annually.

This directly prevents economic growth and inflates the labor costs, taking money away from new innovations and other social improvements.

The top 10 staffing firms made a profit of $18B USD in 2016.

The New Normal: The Dynamic Workforce

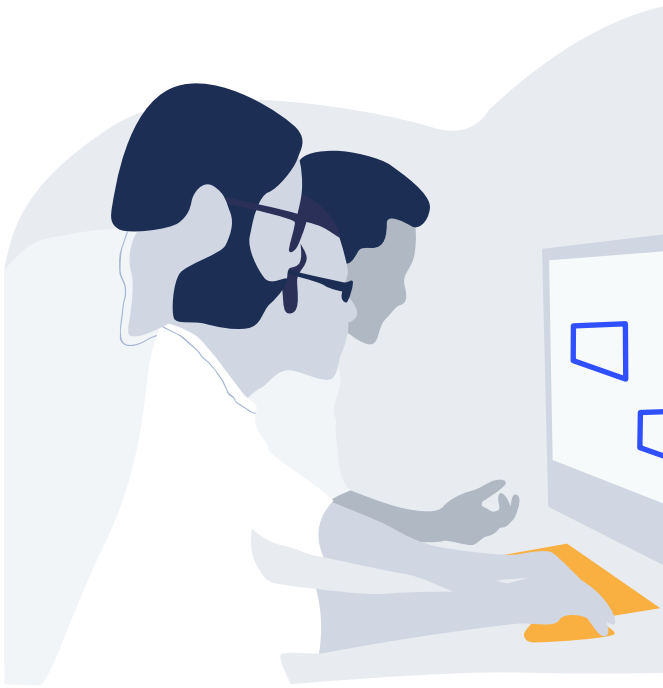
Organizations now evolve at a much faster pace: new technological developments and increased global competition force companies to adapt if they want to thrive. This need for adaptability translates to companies organizing themselves in a much more flexible way.

This evolution is also being fueled from the workers' side. As workers no longer need to accept the old "9-to-5" and "work to live" mentality, a full-time job is no longer the dream or socially necessary. Instead, by working as a specialized contractor, they have more control over how much they need to work and what projects they become involved with.

A study by Freelancers Union shows that there are 57.3 million people that freelance in the US (in 2016). Another study by Intuit shows that in 2020, 43% of the US workforce will be flexible workers. It's clear that in this on-demand economy, more and more people are becoming self-employed and will operate as flexible workers.

As Accenture's Liquid Workforce concept illustrates, this trend is becoming unstoppable. Companies around the world that embrace a more dynamic workforce find themselves in a more competitive position: the on-demand economy allows them to allocate capital and time more effectively.

However, the antiquated rules of the "old normal," which still apply, make it hard for companies to organize themselves around their new dynamic workforces. Opportunities are therefore lost to the complexity and unnecessary costs that arise as companies try to apply the new normal to an outdated framework.



The Business Case

When dissecting the management of work in this "new normal" of dynamic workforces, there are hurdles on both sides of the equation that we need to overcome:

Challenge #1: inflation of work

By facilitating the direct relationship between worker and employer, GRAIN reduces the constantly inflating costs of maintaining traditional employee relationships. Work agreements are moved to the blockchain, with an instant payment mechanism that makes expensive and low-value-adding middleman services such as payrolling unnecessary.

This allows companies to save billions of dollars annually, reducing red-tape from all layers and introducing a dynamic workforce.

Challenge #2: expensive cross-currency payments

The right talent for projects isn't always located near a company's office. In fact, companies can often find it on the other side of the world.

Whether it's outsourcing a department to a lower-wage country or hiring a designer through an online freelance platform, the problem is no longer finding those people: the most costly aspect is actually engaging them and remitting payment for their work.

Transactions through third-party payment providers apply unfavorable exchange rates on top of transaction fees (usually 2-4% of the transaction value), shaving a lot off the top of workers' compensation.

The solution offered by GRAIN reduces that fee ten times to 0.25% of the total contract price.

Challenge #3: late payment for flexible workers

Cashflow is the lifeblood of business. For smaller companies and flexible workers, the effects of delayed payments are especially crippling: Owners can't pay themselves, new employees can't be hired, there's no room for investment in marketing or new equipment and so forth. In the worst cases, it puts small companies out of business.

The Zurich SME Risk Index, for example, shows that more than half (52%) of Britain's SMBs are owed an estimated total 44.6 billion pounds in late payments.

With the on-demand economy now a reality, companies need a more adaptive workforce. By increasing the number of contingent staff, companies create an agile organization to better serve their customers and as a result can be far more innovative.

This dynamic workforce is location-agnostic and global in nature, which only means that these three key challenges will become bigger and more expensive.

GRAIN – The Backbone of Modern Work Agreements

GRAIN processes labor contracts on the blockchain, providing an instant payment mechanism for compensating workers.

Blockchain technology is the perfect solution to streamline those processes around work agreements because:

- It's flexible enough to allow for different types of agreements
- It's transparent, so everyone remains aware of the agreements between and obligations of the parties involved
- It allows for cheap remittance of worker compensation
- Payments can be made instantly across currencies without high transaction costs

There are still many variables involved in work agreements that are country-, person- and situation-dependent (think of regulations, compliance, taxes. etc.). To ensure that GRAIN is a viable solution that works across the world, we will build it to serve as the basic infrastructure for transaction partners to process worker compensation agreements.

GRAIN's protocol is "the new currency of work," and partners can leverage the flexibility of the system's protocol to suit every possible work-agreement scenario.

The GRAIN ecosystem

The GRAIN ecosystem consists of five elements::

- **A labor contract:** The most essential element of the blockchain to register the agreement of when, where and how work will be performed.
- **A payment mechanism:** Facilitating the transfer of compensation from employer to worker
- **Liquidity insurance:** Protecting participants from typical fluctuations in the value of cryptocurrencies
- **Harvest:** Allowing workers to benefit from the success of GRAIN
- **Governance:** Making sure GRAIN can answer all regulatory and compliance requirements

Element #1: labor contracts

Once an employer or company and the worker agree on the type of work to be performed and its compensation, a smart contract is created.

This smart contract is much like a regular agreement between an employer and worker, with the only difference being that it's registered on the blockchain.

The details registered in the contract are:

- Who is responsible for delivering the work
- When the work will be performed
- The compensation for the work *(in fiat currency and GRAIN, and the exchange rate between fiat and GRAIN at the time the contract is signed)*
- Payment conditions
- When consensus for the work performed is reached

By logging these details on the blockchain, the smart contract can serve as the objectively measured truth of the agreement. However, by no means do we claim that we resolve all domain-related issues regarding work performance.

Consensus on closing of the contract

In order for the contract to close, conditions of the contract need to be met. To allow flexibility for different cases, consensus may be achieved in different ways: there can be an arbitrary system to automate the completion of work, or it can involve manual steps.

For example, in the case of agreements for full-time employees, a recurring payment date can specify when the funds will be released. This recurring interval ends the moment the contract is terminated.

Another example is that the contract specifies work being done within an agreed-upon period before funds are released. In this case, there may be conflicts that requires specific scenarios for dealing with smart contracts, perhaps even full rollbacks.

The way the GRAIN blockchain resolves this is illustrated below, ensuring that transactions always lead to a conclusion while also eliminating the possibility of abuse from any party involved.

step 1	**Notification 3 days to close if not automatic**				
step 2	**worker**	**OK**	**NOK**	**OK**	**NOK**
	employer	**OK**	**OK**	**NOK**	**NOK**
step 3		**Succes**	**conflict resolution**		
step 4		**Close**	**Open**		**Close**
step 5		**Payment**	**Resolution**		**Restitution**
step 6			**New term / time**		
			Go to step 1		

What types of agreements are possible?

The smart contract accommodates different types of work agreements. Using the terminology "worker" doesn't imply that the labor contracts can only be used for typical employer-employee relationship.

Any imaginable type of agreement where labor is involved can be registered with GRAIN. For example, both project-based agreements with fixed deliverables *(i.e., agreements with contractors or flexible workers)* and agreements that exchange a time commitment for money *(i.e., the work agreement of a full-time employee)* are possible.

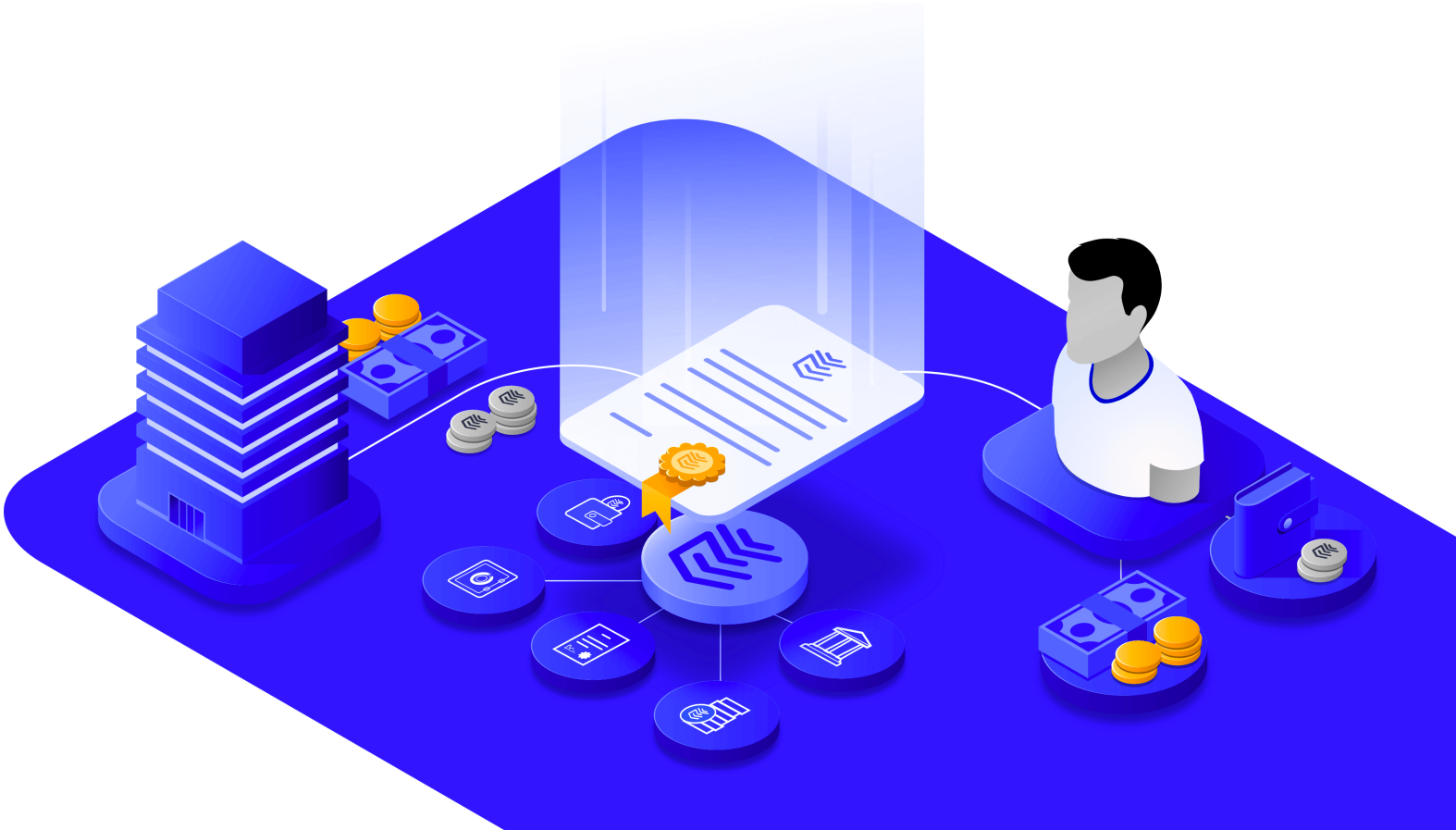
Element #2: payment

Once consensus has been reached, it's time for the worker to be compensated for their efforts.

For this payment, GRAIN tokens are used. An amount of GRAIN tokens, determined by the contract, will be transferred to the wallet of the worker. The funds are instantly at the disposal of the worker and the contract is completed.

The transaction system

After consensus is reached, the worker receives 100% of agreed funds in his wallet. The employer pays an additional small percentage of the transaction (which by default is 1%, but can adjusted by the integration partner or employer) which goes into the worker's personal Harvest fund for later or immediate use (explained in Element #4 GRAIN Harvest). Finally, to be able to process this transaction, a small transaction fee (0.25%) is charged that goes to the GRAIN foundation and the transaction partner.



Transaction fee

The transaction cost of 0.25% of the contract value is split 50-50 between the GRAIN Foundation and the transaction partner.

The part of the transaction cost that goes to the Foundation is to fuel the continuous development, maintenance and operational costs of the GRAIN ecosystem. The other 50% of the transaction cost is allocated to the transaction partner that implements the GRAIN protocol to facilitate work agreements and transactions.

Payment conditions

One of the clauses in the smart contract is how the employer will pay for the work, also known as the payment conditions. The blockchain foresees three different payment scenarios. By providing these options, GRAIN can support any work agreement however both parties decide is most appropriate. Each scenario has its pros and cons, and it's up to the employer and worker (or even the transaction partner) to choose the option that is best suited to the situation.

GRAIN merely provides a broad set of options to be able to handle any type of labor agreement.

Getting paid in fiat currency

Although using blockchain and the GRAIN token as the mechanism to facilitate work is necessary to eradicate existing inefficiencies, workers typically like to get paid in their local fiat currency. [1]

That's why, by default, users of the GRAIN blockchain will get paid in fiat currency.

The GRAIN wallet and partner ecosystems automatically perform the required conversions when a transaction is created and when consensus has been reached on performed work.

This is especially important at the beginning of GRAIN's existence, when it's likely that the value of the token will be volatile.

[1] To exchange fiat currency against GRAIN, we will partner with several major exchanges in the market space. This not only provides us with a direct option to exchange fiat currency to GRAIN but will also allow users of GRAIN to request payment in GRAIN instead of fiat currency.

Escrow*	The employer pays for the work upfront by putting the required amount of GRAIN – according to the contract – in escrow as soon as the contract is initiated. This value will be stored on a smart contract specific to this deal and will exist on the blockchain until the expiration date and consensus has been reached. Once consensus is reached, all parties can retrieve their respective part of the escrow funds (as specified by the contract). If for whatever reason consensus hasn't been reached at the expiration date, funds are released and parties must establish a new smart contract.
Currency Option*	The company/employer pays for the work after it has been delivered but acquires a currency option that locks in the exchange rate of GRAIN-to-fiat at the moment of entering the contract. This means that when the work has been delivered and the contract is ready to be completed, the company/employer has the right to buy the required amount of GRAIN at the original exchange-rate-to-fiat.
Just-in-time payment	By using the just-in-time payment option, the employer receives a payment obligation for the agreed-upon compensation at the time the money is due. With this option, it's not necessary to pay for the work upfront.

Element #3: liquidity insurance

Because of the possible volatility of cryptocurrencies and their exchange rates to fiat currency, we need to introduce a mechanism to make sure that both sides of the transaction are protected.

The most important aspect of a work agreement is that we ensure the worker receives the agreed-upon amount in fiat, but that doesn't mean the employer should be punished if the value of GRAIN fluctuates.

GRAIN should be an attractive option for employers, which is why there are three different payment methods to choose from. For two of those methods, "Escrow" and "Currency Option," a mechanism needs to be in place to be able to execute transactions successfully.

In this section, we'll explain exactly how that works.

The escrow option

When the employer chooses to make use of the escrow option, the full amount of the contract value is prepaid and put into escrow.

Because there is some time between the moment of prepayment and the moment of consensus, it's possible that the exchange rates will change. That's why the smart contract will automatically recalculate its value at the moment of consensus: to make sure that the worker gets paid the right amount in fiat as agreed upon.

The smart contract checks the value of the GRAIN available in escrow and adds or subtracts the required GRAIN to reach the agreed-upon value, based on the current exchange rate.

The following equation is used to calculate the amount of GRAIN required:

$$\Delta G = e_c A - e_0 A$$

Where: ΔG = GRAIN added or subtracted by the insurance wallet at moment of consensus
e_0 = GRAIN/fiat exchange rate at creation of agreement
e_c = GRAIN/fiat exchange rate at time of consensus
A = prior agreed upon payment in fiat

The insurance wallet is the main reserve fund of GRAIN; managed by the foundation, it is used as a buffer to mitigate exchange rate volatility. To guarantee payment, the wallet will reserve 150% of the token value of every contract in escrow until the contract is liquidated. The foundation will hold 25% of the GRAIN tokens in the insurance wallet for this purpose.

When the value of GRAIN increases compared to fiat currency (and $\Delta G < 0$), there is too much GRAIN in escrow. The excess amount will be taken back by the GRAIN protocol and deposited into the insurance wallet. The employer/company has paid no more than the required amount in Fiat according to the contract, and the worker receives exactly as much as they should.

Conversely, when, $\Delta G > 0$ GRAIN is pulled from the insurance wallet and added to the existing GRAIN in escrow before the final payment.

This entire process will be governed by a separate smart contract to maintain full transparency and validity. In the long run, if the value of GRAIN follows a stable growth pattern, the wallet will collect more GRAIN than it spends.

The GRAIN foundation will return any profit of the escrow insurance to the ecosystem for all participants (employers and workers). (Read more on this in the "Element #4: Harvest" section.)

Currency option

Alternatively, when the employer decides to pay for the work with the "Currency Option," they will only pay after the work has been delivered. With his currency option, however, the employer locks in the exchange rate of GRAIN-to-fiat at the moment of entering the contract.

That means that when the work has been delivered, the employer has the right to buy GRAIN tokens at the original exchange-rate-to-fiat instead of the exchange rate applicable at the moment of consensus.

For this right, the employer pays a premium that is dependent on the size and duration of the agreement. This premium is transferred to the same insurance wallet the "Escrow" uses.

When the work has been delivered, there are two options:

GRAIN has increased in value

When $e_0 > e_c$, the employer will exercise its right to buy GRAIN at the exchange rate of e_0, thereby profiting from the increased value of GRAIN and paying less for the work delivered (while the worker receives what he or she is due).

The employer is basically buying GRAIN from the insurance wallet at a lower exchange rate.

To illustrate: imagine that e_0 = 10 GRAIN / euro and e_c = 5 GRAIN / euro. If the labor contract states that the worker should receive 1,000 euros, there should be 5,000 GRAIN in the contract; but because the employer can exercise its option and buy 10 GRAIN for 1 euro, he effectively only has to pay 500 euros for the transaction.

GRAIN has decreased in value

When $e_0 < e_c$,it's cheaper for the employer to not exercise its right and just buy GRAIN at the exchange rate applicable at the moment of consensus (e_c). In this case, the premium goes into the insurance wallet without any GRAIN transferring from it to the employer.

Element #4: GRAIN Harvest

One of the benefits of using GRAIN is the Harvest, the foundation's solution for creating an environment in which participants of the ecosystem share in the success of GRAIN.

There are two ways those rewards are created:

- Profit sharing of the escrow insurance
- Direct individual compensation for workers

The rewards a user receives go directly into his or her wallet, and they can choose when and how to withdraw from it, either to another ERC20-wallet or directly to fiat currency through an automated exchange.

Escrow insurance profit sharing

As discussed in the Liquidity insurance section, when the value of GRAIN increases over time, the insurance wallet will collect more than it spends. This profit will be returned directly to the ecosystem and divided amongst the participants (both employers and workers).

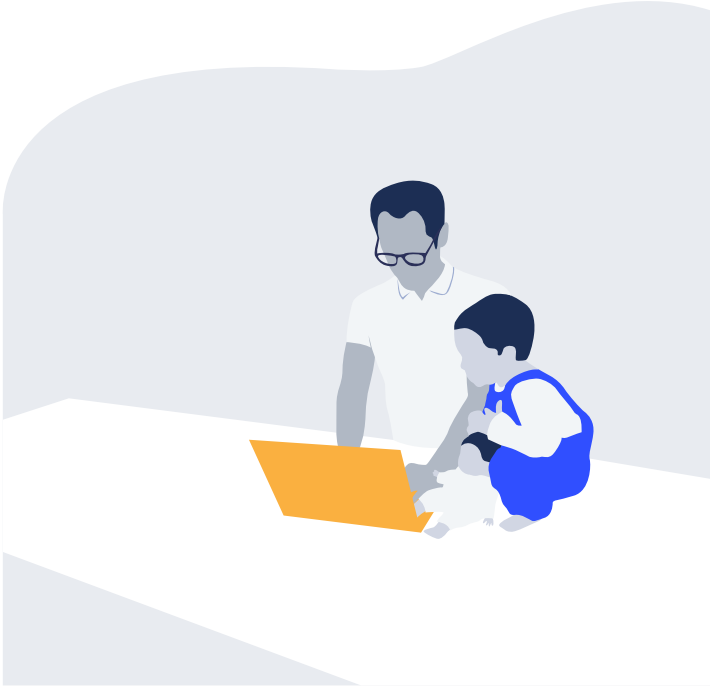
Each year, the GRAIN Foundation will publish a formal calculation for the distribution of this profit sharing.

Direct compensation for workers

With every transaction that is conducted through GRAIN, the worker receives a percentage that goes into his or her Harvest fund. By default, this percentage is 1% of the transaction value and is paid by the employer. However, the employer or transaction partner can decide how much this percentage will be.

A lot of companies already contribute to a worker's pension fund (through 401(k)s or other pension plans), and this mechanism is a great way to deal with that reality.

For a worker, the Harvest fund is a great way to build up savings as they accumulate more transactions through the ecosystem. This fund can be used for future financial security, and by keeping the GRAIN in their wallet they can also earn an extra return when GRAIN grows in value.



Element #5: Governance and Compliance

Labor across the world comes with several country regulations and compliance issues related to it. If GRAIN wants to become a serious alternative for facilitating work agreements throughout the world, it needs to be open and accommodating.

GRAIN will provide placeholders related to the contract written on the blockchain. Transaction partners can choose how to take advantage of this feature.

This can be achieved by adding code or clauses to smart contracts or by implementing measures on the transaction partner's side.

Examples:

- Auditing options for external regulatory organizations
- Proof of experience or certification
- Mechanisms for taxes and fees auditing
- Identity checks of GRAIN participants (for example by collaborating with a service like Civic)
- Other possible measures

The GRAIN token

GRAIN is an ERC20-compatible token that will be used as an abstraction of the value of work. Every transaction in the ecosystem is fueled by GRAIN tokens, making the exchange of value for work, fast, cheap and globally scalable.

Based on the Ethereum blockchain, GRAIN is able to facilitate transactions for work in a safe and transparent manner.

The "smart contracts" are chunks of software that are immutable pieces of "truth," the strength of which lies in the fact that there is no way for a centralized authority or a malicious user to take advantage of the system.

Instead, a decentralized collection of users (called "miners") have the power to ensure contracts are executed correctly. Ethereum uses a system called "Proof of Work" to achieve consensus between all miners on the "truth" and to make malicious use of the blockchain economically unviable.

grain. ERC20 Token Standard x ethereum

The open ecosystem for work agreements

Work agreements are being made across the world every single day, and all of those agreements could benefit from being conducted through GRAIN.

To prove that GRAIN is a viable and scalable option, founding partner Flexentral will introduce a workforce management application built on top of the GRAIN blockchain.

For GRAIN to spread across the globe and bring value to workers and employers everywhere, the ecosystem will grow with partners who build on top of GRAIN and expand the ecosystem to a global movement.

That's why GRAIN operates as an independent Foundation, unbiased towards its users and transaction partners. Different players can contribute to the ecosystem and potential transaction partners will be encouraged to join.

Proof of concept of GRAIN Flexentral

One of GRAIN's founding partners, Flexentral, will be the first front-end solution to make use of the proposed protocol.

Flexentral is an enterprise workforce management solution that allows users to find and hire workers, bypassing legacy payrolling services. It provides a workflow for managing a dynamic workforce. With $1 million USD in seed funding, Flexentral is currently running in closed beta.

Go to market strategy: transaction partners

GRAIN will be marketed and sold as a component to existing solutions in the market. From the local ISV to the international temporary agency or job portals, GRAIN will profile its service as the operating system of work.

The partner model will be presented before GRAIN is launched as a commercial product. All partners receive a 50% commission from the transaction fee GRAIN charges. For many partners, this will transform a cost into revenue generation.

Our partner strategy is why the release and maintenance of a broad set of APIs will be the foundation's key technological objective, allowing more companies to connect to the protocol and make use of all of its benefits.

All partners of GRAIN can choose between two partnerships:

- **Gold:** these are the strategic partners of GRAIN who will initially commit upfront to buy one month of their operational sales revenue in GRAIN.
- **Standard**: these partners can connect the GRAIN infrastructure to their solution and its API.

Conclusion

GRAIN has the potential to truly change the way the world works by eliminating the inefficiencies involved with work agreements.

By using blockchain technology, GRAIN ensures that:

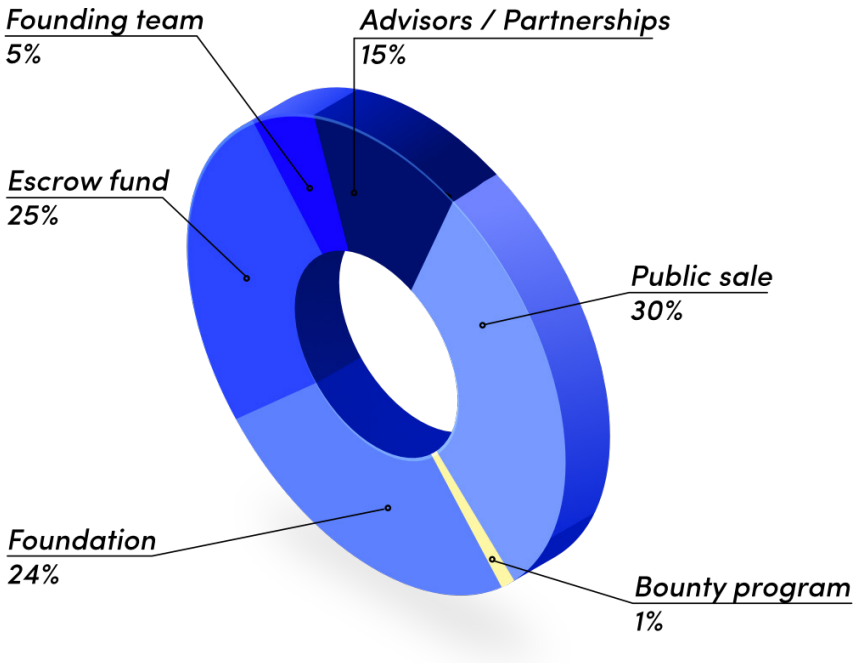
- Companies need only pay the necessary costs related to work agreements (thereby eliminating the need for payroll and other services)
- Paying for work across currencies becomes cheaper and more equal for those who deliver work
- Everyone gets paid on time, and no one runs the risk of going bankrupt from delayed payments
- Companies can now make use of the most efficient and cost-effective protocol for handling work agreements with their dynamic workforce

Please, join our journey and make the world a better place for work.

Token distribution

To fund the realization of the GRAIN ecosystem, a public token sale is scheduled in the first quarter of 2018. During this public offering, 30% of the generated GRAIN tokens will be made available for purchase.

The tokens that aren't released during the token sale are kept by the GRAIN Foundation (24%) to ensure steady growth and a sustainable ecosystem. The Escrow fund (25%) is also managed by the Foundation and is in place to tackle exchange rate fluctuations during the duration of work agreements. The Founding team of GRAIN is rewarded with a part of the tokens (5%). A part of the tokens is reserved for Advisors / Partnerships (15%). 1% will be used for bounty programs.

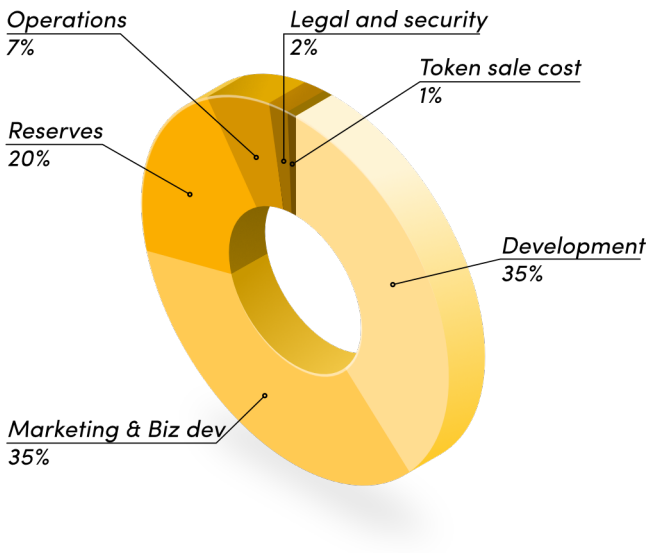


Spending plan

The potential impact of the GRAIN Foundation depends on the amount of tokens sold during the public sale. By creating a dynamic budget, the amount of collected funds can be allocated accordingly.

The token sale will be capped at 30 million euros, which is the amount required to disrupt the current workforce ecosystem globally and to execute the stable GRAIN foundation.

Development	35%:	Growing the development team
Marketing & Biz dev	35%	Generating more awareness and getting partners on board
Reserves	20%	Funds set aside to cover unforeseen costs
Operations	7%	Operational costs, besides the tech and marketing budgets
Legal and security	2%	Third-party providers to assist with legal and security
Token sale cost	1%	Costs involved with managing a successful token sale



Roadmap

Q2 - 2016	Founding of Flexentral
	€1,000K total capital (€500K seed, €500K founders)
	Start of development of Flexentral
Q2 - 2017	Decision made to separate GRAIN as transaction engine; "the new currency of work"
	First BETA customers committed
Q4 - 2017	Whitepaper & GRAIN.IO ready
	Friends 'n Family pre-ICO round, €200K raised
	GRAIN Foundation established (Zug, Switzerland)
	Whitelist phase announcement & start mid-Dec
Q1 - 2018	Whitelist phase end mid-Feb
	ICO start (March 2018)
Q2 - 2018	First public BETA test of GRAIN
	Start of GRAIN developer program & bounty program
	Global exchange listing of GRAIN
	Partner with Ethereum Alliance
Q3 - 2018	Release GRAIN API v1.0
	First GRAIN strategic development partner sign-up
	GRAIN API release
Q4 - 2018	First BETA test developer solution with GRAIN
	Milestone number of 10 active GRAIN developers
Q1 - 2019	First revenue reporting quarter
	Announcement financial plan 2019

Founding team

Onno Hektor

Chairman, Grain Foundation

Former Senior Director for Microsoft. Introduced several products to the EMEA market during 18 pioneering years (Windows, MS Office). Six Sigma Black Belt and continuous improvement expert. Managed a lot of introductions of US startups to the EMEA market.

André Bonvanie

Board Member, Grain Foundation

Serial entrepreneur and investor and former Sales Director at Microsoft. Excellent go-to-market manager, responsible for several US startup successes in the EMEA market. Brain-power behind many new initiatives.

Erik Koster

Blockchain strategy / Board Member

Experienced blockchain consultant and CEO of Globalscreen. Double MSc at University of Amsterdam and Delft.

Temme Sikkema

Board of Advisors

Professor of Business Economics, University of Groningen. Temme brings trust to the board on big financial topics such as managing extreme high volume of labour contracts through a blockchain. Helps companies understand the risk in choosing cutting-edge technology to run their payroll. Helps the board assess these risks and make the right decision.

Roberto de Freitas

Board of Advisors

Actuary and risk management professional. Disciplined and ethical conscience of the board. Understands what it takes to manage large global funds like Harvest. Is a great knowledge resource for the tech team in fine-tuning the final smart contract with respect to the Harvest. Works for big insurance companies.

René Hendriks

Board of Advisors

Entrepreneur. Great out-of-the-box thinker and investor. Rene will always challenge the board to take the 180 degree view on business decisions. Endless energy.

Information Security and Privacy considerations

In order to demonstrate compliance with our partners' objectives pertaining to information security and privacy regulations, we will have both our technological framework and the surrounding control environment audited with a yearly frequency. Whether they are employers, employees or transaction partners, each party involved in a transaction will be provided with a so called SOC2® Type 2 assurance report*), issued by an independent Big 4 audit firm.

In addition, GRAIN fully endorses the CSA STAR-initiative of the Cloud Security Alliance. A powerful industry initiated program for security assurance in the cloud, STAR encompasses key principles of transparency, rigorous auditing, and harmonization of standards. GRAIN is committed to adhere to STAR's Cloud Controls Matrix and the disclosure of its compliance by submitting a so called Consensus Assessments Initiative Questionnaire (CAIQ) in the CSA Security, Trust and Assurance Register. This information will become publicly available, promoting transparency and providing customer visibility into our specific security practices.

General Data Protection Regulation (GDPR)

The new EU privacy directive, GDPR, will become enforceable from 25 May 2018 onwards. From the onset, all GRAIN technology and procedures have been designed and built to enable our partners to be fully GDPR-compliant. As the regulation also applies to organisations based outside the European Union if they collect or process personal data of EU residents, this can be leveraged by users outside of the EU when contracting EU employees.

**) A SOC2® assurance report is intended to meet the needs of a broad range of users that need detailed information and assurance about the controls at a service organisation relevant to security, availability, and processing integrity of the systems the service organisation uses to process users' data and the confidentiality and privacy of the information processed by these systems. There are two types of reports: A Type 2 report on management's description of a service organization's system and the suitability of the design and operating effectiveness of controls; and a Type 1 report on management's description of a service organization's system and the suitability of the design of controls. Since GRAIN's users need to be informed with regard to the operating effectiveness of controls that are relevant to them, GRAIN will mandate a SOC2® Type 2 engagement.*