

Summary

Lido DAO onboards Steakhouse Financial as the Finance unit, partnering with Lido DAO contributors to build out full financial statements; develop, manage, and execute payroll processes end-to-end in concert with operations and legal workstreams; create standardized financial reports for the entire DAO including cash flow, grants, operating expenses; and develop financing and operating plans to support long-term growth of Lido DAO.

Proposed Terms of Engagement

Team

Four members of Steakhouse Financial will join as the Finance team at Lido DAO contributing equivalent capacity of 1.75-2.25 FTE (70-90h per week, more or less depending on workload)

- [@McNut](#), [@Aes](#), [@adcv](#), [@pipko](#)
- McNut
 - BS in Accounting & Economics from Purdue University
 - CPA & CAIA
 - 10 years accounting, finance, compliance, and operations experience
 - Finance Lead at Flashbots. Most recently was with a major North American TradFi institution, previously at Proteus Capital
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 - BS in Finance & Management from Northeastern University
 - Passed all three levels of the CFA exam
 - 10 years of finance, consulting, and operations experience
 - Currently Core Unit team leader at MakerDAO, previous experience including Thermo Fisher Scientific (NYSE: TMO), and Deloitte Consulting LLP
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- adcv
 - MSc Industrial Engineering, BSc Electrical Engineering from EPFL
 - MBA from INSEAD and CFA charterholder
 - 10 years of finance, consulting, and operations experience
 - Currently at MakerDAO, previous experience including M&A advisory and investment banking, turnaround manager for a small business and various corporate finance roles
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- pipko
- BS in Physics and Economics, Massachusetts Institute of Technology
- MBA Candidate at Harvard Business School, class of 2023
- 4 years of growth private equity experience across a variety of sectors, including Fintech, Accounting, Information, Legal, Entertainment, and Human Resources
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- Additional resources will be staffed in peak periods or when additional expertise is needed at no incremental cost
- Bench with deep experience in financial statistics, data science, investment banking, growth private equity, management consulting, legal advisory, ALM, and accounting & auditing
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Core Responsibilities

- Build out full financial statements and monthly financial reports to share with the community
- Dune dashboard preparation for ecosystem performance and Lido financial health metrics
- Actively analyze and report on Lido's overall finances, including all grants, operational expenditure, and more, and reconcile with Lido's incomes to develop sustainable financing plans for the project at large
- Assisting Lido transition to a full-fledged DAO and building a decentralization framework
- End-to-end design of DAO payroll processes and management, handling interim RCC process
- Collaborate with the Analytics team to maximize liquidity mining ROI and direct LDO emissions to its highest ROI use
- Attestation and coordination work with outside auditors across entities
- Partner with operations team to assist on transition to a fully-fledged DAO
- Develop a clear operating framework for DAO model & Core Unit structure, performance, and accountability
- Work with the HR team to design and implement a DAO-wide compensation and KPI setting process
- Proactive financial transparency and engagement with the community
- Define long-term projects the DAO needs the finance team to focus on

Proposed Compensation

- Base salary per FTE of \$184,000/year x 1.75 = \$322,000
- $(\text{Annual wage} \times k) / (\text{LDO 120-day TWAP on 21-Aug}), "k" \text{ coefficient set to } 1.4$

- $(\$184,000 * 1.75 \text{ FTE} * 1.40) / (\$1.61) = 280,000 \text{ LDO}$

as the first year

cohort of a rolling LTI plan * Plan for further years to be designed alongside the rest of the DAO

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3-year LTI, 1-year cliff, monthly vesting thereafter. 1/3 LDO will be vested on the 12-month anniversary of continuous service to the Lido DAO; and 1/36 LDO will be vested upon completion of each subsequent month of continuous service to the Lido DAO.

The service-based vesting outlined above represents a contingency for each of the described periods; thus, if the individual quits or is terminated before completing the first 12 months of service, they would have earned no LDO. If they quit or terminated during month 13, they would have earned 1/3rd of the total possible LDO but would not have earned the rest of their potential LDO grant. There are no further lockups on fully vested LDO (i.e., once they vest in some # of LDO, they can sell that # of LDO at any time)

One of the priorities for our team will be to align a long-term LTI plan for DAO contributors with a rolling component, to keep contributors motivated to stay

Probation Period

The probation period is 3 months starting from the date of proposal acceptance.