

Head of Legal and General Counsel Proposal

Summary

A proposal to engage a Head of Legal and General Counsel for Lido, including proposed duties, compensation, and incentive awards.

Motivation

The value in this role is time, cost, speed, and risk avoidance.

What was the legal landscape before is not now. The scope of Lido projects has broadened. The timing and criticality of the evolving legal landscape needs to be managed to avoid legal pitfalls and to establish sound operational strategies going forward. It will help make or break Lido's long-term success by helping to see around corners from business and legal perspectives.

Having our own in-house contributor in this role will source all the best resources in the fastest time frame. No learning curve in finding the resources because the lawyer is embedded in operations, and a reduction in the cost of outside counsel. Under the compensation scheme this person will have vested interest in our success.

Objectives & Responsibilities

- Monitor and advise on areas that could have an impact on our business or legal strategy
- Monitor and advise on disruptions in our industry that present opportunities or threats, and advise as to on how we should address them pro-actively
- Advise as to how will we integrate what is new, into what we already have
- Advise on approaches to meet our short and long-term objectives in the case of a dispute
- Advise on what unintended consequences can result from our range of possible strategies and how could they affect us
- Advise if there a better way to get to the right answer
- Advise on what risks or implications Lido transactions create
- Advise as to what failures are possible and how likely are they to happen
- Advise generally on legal and business pitfalls
- Lead and create opportunities for Lido
- Play an active role in operational strategies
- Build and maintain global relationships in commercial matters, corporate governance, employment, litigation, tax, intellectual property, compensation, structuring, regulation, compliance, and risk management
- Build relationships and networks in the community, including visible influences in the DeFi space.
- Be a thought leader in the legal domain to promote Lido.
- Educate and work with project teams to maximize project outcomes.

Compensation

The proposed compensation for Head of Legal and General Counsel has two components:

1. Cash compensation of \$20,833.33 per month, payable in DAI from the Lido DAO.
2. Token options payable in LDO from the Lido DAO, structured to vest over three years. The option calculation is, as follows:

$(\text{Annual wage} \times k) / (120d \text{ LDO TWAP})$, where:

- "k" - set at 2.5
- 120-day LDO TWAP is \$1.75 at time of writing

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).

Probation Period

The probation period is 3 month

starting from the date of proposal acceptance.