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Legal Academy

# Simple Legal Tips for Startup Founders

Chris Sykes - Co-Founder and Head of Legal



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# Today

- ✓ Introduction - lawyer v founder perspective
- ✓ Why you shouldn't worry
- ✓ But why you should prepare...
- ✓ How can you approach your legal needs?
- ✓ Concluding ideas and Q&A



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## DON'T WORRY!

- You are smart!
- Most legal work is standard
- Routine legal work is fairly easy to do
- When you really need help you can find it...



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# Co-founders avoid legal tasks - it's normal!!

Too much to do, not enough time

- Not enough time
- Not perceived as urgent or important
- Not enough perceived knowledge
- No idea what to do in the first place



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# Why you should prepare

Building strong foundations to your business...

- No point in putting off - often no point in doing unless you do at the right time!!
- What will you be doing? Recruiting, expanding, taking investment, collaborating....
- Everything requires an element of 'legal'



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## Did you regulate your relationships?

Who did you form relationships with?

1. Shareholders/Co-Founders
2. Employees/Consultants
3. Other businesses
4. Your customers/clients



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# 1. Shareholders

Friends fall out

## Shareholders'/Founders' Agreement:

- Vital!
- Determines relationship between you and co-founder (and any future shareholders)
- How are key decisions made?



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## 2. Employees/Consultants

### Employment or Consultancy Agreements

- Vital!
- Deal with terms and conditions
- Probation period (for employees)
- Intellectual Property and Confidentiality





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## 3. Other businesses

Collaboration, collaboration, collaboration

### Business contracts

- Something in writing with collaborators, suppliers, distributors etc
- ‘An oral contract is not worth the paper it’s written on’...



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## 4. Your customers/clients

The most important relationship

How do you interact with the people who pay you money?

- Website T&Cs, payment terms, privacy policy
- Supply of service/goods agreement
- Consultancy agreement
- How do you chase debt?



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## 5. The government

Company Registry, IRD...

- Annual return?
- Tax return



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# Looking forward - make sure you're 'healthy'

What will you do in the coming months

Other than what you *didn't* do so far....

- Staff expansion
- Taking on shareholders
- Investors
- Collaborating with other businesses



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# Staff expansion

Employees or Consultants

- Comply with local law (MPF/Minimum Wage)
- Protect your IP and confidential information
- Set out terms



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# Taking on shareholders

Co-founders or rewarding employees

- Shareholders' Agreement – vital
- Share Vesting Agreement
- Share Options
- FAST agreement



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# Investors

Show me the money!!

- NDA/Confidentiality Agreement)
- Memorandum of Understanding(MOU)
- Term Sheet
- Convertible Note Instrument/Seed investment Agreement
- SAFE agreement



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# Collaborating with other businesses

No business is an island

- Referral Agreement
- Collaboration Agreement
- Distribution Agreement
- Consultancy Agreement





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Any questions...

[chris.sykes@dragonlaw.io](mailto:chris.sykes@dragonlaw.io)



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# THANK YOU!

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