# Frost Brown Todd Creates Smart Contract App for Software Escrow Agreements

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Frost Brown Todd (FBT) has announced its completion of a prototype of a self-enforcing smart contract that can be used in software escrow agreements. By employing blockchain – or "distributed ledger" technology – smart contracts have the potential to transform the way businesses enter a wide range of contracts and agreements.

"The prototype developed by FBT's Legal Technology Department is specifically designed for software escrow agreements, but is representative of the type of smart contracts that are likely to become common fixtures in the legal world," says FBT Nashville Member John Wagster, who is part of the firm's Blockchain team. "Our application will reduce human involvement in the software escrow process by replacing rote functions with a blockchain-based smart contract. We are considering the development of additional applications that will make our legal services more efficient and benefit our clients' bottom line."

The rise of blockchain technology over the past several years has introduced endless possibilities for business applications, stretching far beyond financial transactions and bitcoin. The technology offers immutable, fast, secure and transparent solutions that allow transactions and agreements to happen without the "middleman," thereby cutting cost and simplifying the process. However, only a small number of law firms, who traditionally play a big part in contract preparation, are up to speed on the advances.

"In five to ten years, everyone will be using blockchain technology for many of their business transactions, including contracts and agreements," predicts Gray Sasser, also a member of FBT's Blockchain team. He emphasizes the importance of law firms staying current on both the technical and legal aspects, so they are prepared to assist clients for the disruption that the blockchain transformation will have in the marketplace.


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“We are currently involved in several projects with companies that are on the forefront of the development,” says Josh Rosenblatt, head of FBT’s Blockchain team. “Just in the first quarter of this year, we’ve had several exciting engagements that are representative of our activity in the space, including the acquisitions of blockchain companies where the purchase price is a cryptocurrency, and the launch of hedge funds focused on the cryptocurrency and blockchain industry. We have also been engaged to assist companies contemplating Initial Coin Offerings (ICOs).”

Rosenblatt, Sasser and Wagster are based in Nashville, Tennessee, but FBT’s Blockchain team is spread over the firm’s eight-state footprint and assists clients nationally and internationally. For more information, please visit Frost Brown Todd’s Blockchain and Digital Currency service area webpage.

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