As of 1/12/20

FINANCIAL POISE WEBINAR ONE SHEET
BLOCKCHAIN BASICS 2020

ABOUT THIS SERIES

In Dr. Strangelove, a party created a "doomsday machine" that would automatically destroy all life if the machine detected a nuclear attack on that party. There was no override, and, well, let's just say that the film is hilarious but probably not a comedy in a conventional sense. There, if the "network" received certain information, the device would activate. Like a smart contract on a blockchain. The problem in Dr. Strangelove was that the party that created the doomsday machine activated it _before_ telling its adversary (i.e., the other network participant). That "smart contract" was critically not smart. Blockchain smart contracts (with much smaller but still meaningful stakes) are computer code designed to adjust automatically the rights and obligations of network participants based upon the inputting of information to the network, with such information visible to all and inputted per means and procedures agreed upon by all _before_ the contracts become effective. And thus paper-intensive, multi-step and multi-party transactions, like securities sales, supply chain coordination, and supply chain finance, might proceed with greater ease and security. Costs could be lowered, transactional speed quickened, and litigation simplified or evaded entirely. We will examine these areas of promise.

As with every Financial Poise Webinar, each episode is delivered in Plain English understandable to you even if you don't have a background in this area. And, as with every Financial Poise Webinar, each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

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About Episode #1
Blockchain and Smart Contracts
July 23, 2020 at 1:00 PM CST

Blockchain is a tool. Samson Williams likens blockchain to a group text message, in which each participant receives a distributed, time-stamped, tamper-resistant (and encrypted) record of data transactions. Each group text has these characteristics. Everyone in the group "sees" the data, and none can change or gainsay any group message. Smart contracts are computer code put on the blockchain (how, exactly?) that establishes self-executing terms and conditions of a transaction. Are smart contracts smart? If certain data comes in and fulfills a pre-set term or condition, then rights and responsibilities are formed, terminated, modified, or shifted among the parties. Ah certainty and transparency, but also ah garbage in and garbage out. Are some contractual terms not amenable to smart contracting? And are smart contracts necessarily contracts? If not, can they still be useful? If a smart contract is a contract, what is the governing document? Is it the words business people and lawyers use, or is it the code that is supposed to reflect the words?

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About Episode #2
Blockchain and Supply Chain
August 20, 2020 at 1:00 PM CST

Traceability of components of products - from food to fashion - is central to the promise of using blockchain to organize and operationalize data from the web of supply chains. How would traceability bring value? How do blockchain and smart contracts work? And how would these foster traceability? What has been done so far in this regard? What issues and tensions account affect adoption of traceability, whether by blockchain or other means? We have assembled for this discussion a builder of blockchain-based traceability solutions, a traceability entrepreneur via blockchain and other means, and an intellectual property attorney (and former software engineer) who advises clients on technology-driven transactions.

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About Episode #3
Blockchain and Trade Finance Tech
September 17, 2020 at 1:00 PM CST

The financing of the international trade of goods — and the underwriting thereof — implicate a many-staged process of manufacture, storage, movement, delivery, inspection, and vending. The parties involved are many. The documentation of rights and responsibilities used to fill a small library of paper, and now involves paper, electronic communication, and some digital information transfer. Many points of delay and potential contention persist. Can blockchain clean this up? What other technological developments are reshaping trade finance?

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