



## Summary of Services

## About goodcounsel

goodcounsel is a law practice *of* innovators *for* innovators. In a tradition-bound profession, we stand out by delivering efficient, inventive, technology-enabled legal counsel to our entrepreneurial clients.

We represent privately-held companies of all sizes, from fledgling startups to established, profitable operating businesses. We also serve individuals occupying various roles in different situations: from company co-founders starting a business, to investors funding one, to an executive joining a business or wishing to arrange a smooth exit.

## Our story

There are many excellent law firms in the world but goodcounsel's approach to legal services sets it apart.

Ken Obel, the firm's founder and principal attorney, is a lawyer by training and an innovator by temperament. He came to understand the needs of growing businesses in the most direct way possible: by starting one. After founding and exiting his startup, he occupied business and legal roles at other entrepreneurs' companies for a decade before founding goodcounsel. (More about Ken's background [here](#).) These experiences led Ken to have some strong views about how legal services could be delivered in a way that better fits the needs of a new enterprise.

As the number of startups in Chicago and across the country skyrocketed, Ken brought his firsthand perspective to the founding of goodcounsel, encoding a unique approach to legal representation into the firm's DNA. Nine years later, goodcounsel's approach continues to resonate with the early-stage community, and has grown to meet demand by adding like-minded professionals. goodcounsel now has three attorneys in addition to Ken, a paralegal, and a practice manager. Each team member has a practical business mindset, and sought out goodcounsel because of a desire to serve entrepreneurs in a way that no other law firm we are aware of does. (More on our team, [here](#).)

## A different approach

goodcounsel is engineered to serve companies that are young and small but have big dreams and ambitions. These companies need a partner who thinks and acts like a member of the management team, and can navigate conflict that may arise between business and legal imperatives. Startups cannot afford – at any price – a lawyer who holds up deals with frivolous or impractical objections. goodcounsel knows how to get business done by finding the right balance between risk-taking (the life-blood of entrepreneurship) and risk management (the traditional domain of the law).



## This is how we do it

The practice of law is part craft, involving the application of specialized knowledge, experience, and judgment to the circumstances of the client; for many lawyers, this sense of craftsmanship is central to their identity. However, as any experienced lawyer knows, legal work almost always involves some degree of repetitive activity across similar matters. The question is, *how efficiently* do lawyers handle the repetitive elements, so that they can focus on the elements requiring craft and judgment? The answer, in most instances, is not very; right now, as you read this, a lawyer somewhere is busy re-inventing the wheel.

Let's talk about the wheel for a moment: just as the assembly line revolutionized automobile manufacturing, a similar transformation of the process of lawyering is taking place (albeit slowly), and goodcounsel is at the forefront. Using technology, automation, and non-lawyer human resources, we produce quality legal work with markedly greater efficiency than the typical law firm, giving our lawyers the ability to focus on elements of the engagement that most benefit from closer attention.

Our investments in efficiency mean that for most matters, we prefer to handle client work on a fixed-fee basis, charging for the value of what we deliver instead of the time it takes us to deliver. (We're not fans of the billable hour, which we view as an occasionally necessary evil.) We spend time up front to understand a prospective client's requirements in detail, and then we commit to a price.

These investments also mean that we are interested in clients that want to form long-term relationships. We consistently increase our value for clients by tuning our processes to support their evolving businesses and related legal needs. Getting to know our clients well, and helping them realize their vision, is the most rewarding part of our practice.

For these reasons, in many relationships we encourage or may even require an ongoing monthly engagement, which we call Counsel-as-a-Service<sup>sm</sup> ("CaaS"). goodcounsel essentially serves as outsourced in-house counsel for CaaS clients. We can provide you with more information on CaaS, just ask.

## Our culture = your culture

Entrepreneurs gravitate toward like-minded people. goodcounsel tries to be entrepreneurial in its practice, operating with low overhead and an unpretentious style that clients find welcoming and approachable.

Just as our clients are on an entrepreneurial journey in which individual and team dynamics are paramount, goodcounsel is itself in pursuit of a "developmental culture." Each person at goodcounsel strives to realize his and her highest potential, both as an individual and as part of the team; we believe this enables us to find deeper satisfaction and meaning in our work. An important element of our firm culture is that everyone regularly shares feedback. We also regularly seek feedback from our clients so that we can become a better partner.

We are intentional about the kind of organization that we want to become. We suspect you are too.



## Our services:

### Project-based services

goodcounsel handles a wide range of project-based needs such as entity formations and dissolutions, new company operating agreements, investment rounds, and contract template drafting on a fixed-fee basis. After discussing your needs in detail, we would develop a scope of work to address all of the client's legal needs for the project. We then commit to a fee that will cover the scope of work.

On projects for which a sufficiently clear scope of work cannot be determined in advance, we will provide services using traditional time-based billing. After hearing about the client's needs, we do our best to estimate the time needed to complete the project. We value transparency and let clients know when we anticipate exceeding the estimated time, thus preventing unwelcome end-of-project surprises.

### Counsel-as-a-Service

goodcounsel does not operate like a traditional law firm. Our mission is to continuously innovate how we practice law. One way in which we stand out is by serving as general counsel to our startup clients, to support them in their day-to-day operations. We call this Counsel-as-a-Service<sup>SM</sup> or "CaaS."

If there is one lesson that we draw from nine years of representing early-stage companies, it is this: the most effective representation occurs when we have a closely integrated relationship with our client. The broader our mandate and the more frequently we are in touch with you, the more effectively we can act as a trusted advisor to and member of your team. These close relationships allow us to provide the same responsible, practical guidance that a general counsel would provide at a much lower price.

We provide this comprehensive set of services on a monthly subscription basis. This means that CaaS clients do not worry about being billed for each and every time they call or message us. The monthly fees are priced to be economical for startup clients, scaled to their respective sizes. CaaS allows startups to receive general counsel services at a fraction of the cost of, and with greater collective experience than, most in-house counsel.

Another way we innovate in our practice is by using document automation, which (as further described below) allows our CaaS clients to receive completed documents with less turnaround time.

An overview of the CaaS program follows below.

## Counsel-as-a-Service scope

### Priority access and specialist counsel

- As a CaaS client, you will receive priority attention to your urgent matters and timely responses on non-urgent matters.
- We have the necessary experience to handle a vast array of corporate, commercial, and transactional matters. We also understand when you need assistance from specialist counsel or other professionals and we will access our well-developed network to help you find the right person for the job at the right price (e.g., patent or trademark registration, accounting, complex tax structuring, and litigation matters).

### Monthly health check and planning call

With CaaS plans, goodcounsel aims to head off issues before they arise and keep your legal house in good order. It starts with the monthly call, which focuses both on your immediate needs and issues we see over the horizon for which it is necessary to plan and prepare. Each month, we will also cover a legal topic that is relevant to early-stage companies to educate your senior management and ensure that they are planning appropriately. This will help prevent unnecessary liabilities and satisfy the inevitable due diligence of future investors, auditors, and contractual counterparties.

### Library of standard contracts

- goodcounsel will periodically review, enhance, and update standard forms of the following agreements for the company's use, as needed:
  - Offer letter / employment agreement
  - Independent contractor agreement
  - Advisor agreement
  - Protective agreement (sometimes referred to as a PIIA or CIIA)
  - Separation agreement and general release
  - Cease and desist letter
  - Non-disclosure agreement (NDA)
- Minor adjustments to agreements generated from these forms are considered in-scope; substantial customizations of or revisions to the forms, or negotiating the generated agreements with parties or their counsel, are out-of-scope and would be handled at current hourly rates.



## Document automation services

- goodcounsel does not just provide old-fashioned word processor forms of the standard contracts described above. Rather, we include as part of CaaS an easy-to-use online document automation platform. Using secure web-based questionnaires, our CaaS clients can enter contract parameters and immediately generate a final draft of a document. (Of course, we are on call to assist you with any custom language needed.)
- Remarkably little training is required to learn how to use our document automation platform, and we will provide you with a demo and any guidance that you need.
- Your company's portal will be customized to include your company's logo, branding and any additional guidance you would like to provide to your users, e.g. customized training videos and instructions from senior management as needed.
- Clients with high-volume contract needs can utilize our Managed Contracts add-on service (described below), which uses advanced features of our automation platform, for instance, to program business rules associated with permitted contract changes and their authorizations.

## Equity management

- goodcounsel will manage equity incentive plans, and address ongoing equity, profits interest, or options issuances, using templates we develop for you.
- goodcounsel will set-up / clean-up your capitalization table and assist in keeping it accurate and up-to-date. Once there are ten or more equityholders on your cap table, we will migrate you to a third party platform of your choosing, like Carta or Shareworks, both of which offer free access up to a certain point (Carta is free up to 25 equityholders and up to \$500,000 raised, and Shareworks, formerly Capshare, is free up to 20 equityholders).

## Upkeep of governing documents and entity maintenance

- goodcounsel will periodically review your governing documents to ensure no major amendments or overhauls in structure are appropriate.
- goodcounsel takes care of keeping your company in good standing with governmental authorities. Services include state annual report, foreign qualification, and similar filings, required shareholder actions and notices, and company records maintenance.



## Employment matters

- goodcounsel will provide ongoing support and risk assessment with employment matters, including top-level reviews of offer letters, benefits, compensation, compliance, and employee complaints.
- We can also provide basic guidance on your employee handbook. (Handbooks covering employees in multiple states are scoped separately.)

## Board and equityholder meetings and actions

- goodcounsel will draft board and shareholder consents required in the ordinary course of the company's business or that relate to other elements of this scope of work, to ensure that the company properly authorizes all actions in accordance with governing law and applicable agreements.
- Consents relating to significant transactions such as financing rounds are excluded in deference to transactional counsel, assuming that goodcounsel has not been engaged in that capacity. (Note: we want to be.)
- goodcounsel will attend (in person for local clients, or by phone) and take the official minutes of your board and stockholder/member meetings, in order to assist with proper corporate governance and to address legal concerns that arise.

## Terms of use and privacy policy

- goodcounsel will periodically review your terms of use and privacy policy to ensure no major amendments or overhauls in structure are appropriate, using any existing templates developed during the onboarding phase.



## Out of scope services

The above scope of work is exhaustive; no other services are included in CaaS unless specifically agreed in writing. Below are some common examples of out-of-scope work.

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### Clean-up of prior issues

- The services offered under CaaS are prospective; they do not cover any “cleanup” of past work. For example, goodcounsel will provide all consents needed in support of the company’s ongoing activities, however, we would not provide consents to address failures to authorize or defective approvals of activities that predate our engagement. If in the course of ongoing work, we identify such an issue, we would bring it to your attention and provide a proposal to address it, however, a comprehensive review of the company’s past activities or the work of prior counsel is not part of the standard CaaS scope. If you has concerns about past work or were previously unrepresented, we can discuss adding a scope item for review and cleanup of past work.

### Satisfaction of preconditions

- Certain work that is within the CaaS scope assumes the existence of certain conditions. For example, we provide an Equity Incentive Plan but if the company wishes to reserve more shares for issuance under the Plan than are currently available under its charter, that would require amending the charter to authorize additional shares, which is not part of the scope. Put otherwise, work does not *become* in-scope simply by virtue of the fact that the company requires it in order to be able to utilize or fully benefit from in-scope services.

### Extraordinary utilization

- It is to be expected that there will be peaks and valleys in client needs, and normal spikes in utilization will not generally cause goodcounsel to seek additional fees. In extraordinary cases, excessive utilization of otherwise in-scope services might trigger a request by goodcounsel for a temporary or ongoing adjustment to monthly fees. If such an adjustment were not agreed to, then goodcounsel would terminate the engagement at the end of the monthly period.





## Frequently requested additional services

The services below are not part of a standard CaaS plan but can be scoped separately.

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### Managed contract services

- Setting up and managing your commercial contract portfolio, which may include:
  - drafting and maintaining templates for standard commercial agreement types;
  - negotiating with third parties;
  - maintaining a contract “playbook” that tracks your company’s positions on all major issues in your templates; and
  - assisting with internal team management and process automation.
- We can also provide you with your templates on our document automation platform.

### Equity/debt financings and M&A transactions

- As a closely integrated part of your team, goodcounsel will be in the optimal position to handle your next financing, acquisition or exit transaction, with greater speed and at a fraction of the cost of traditional law firms.

### Legal project management

- goodcounsel can serve as your liaison to outside professionals working on complex legal matters, managing the team toward cost-efficiency and relieving senior management of responsibilities unrelated to core business operations.

## Pricing

CaaS pricing is based upon size of the company, as measured by number of active service providers (employees and contractors). Scaling pricing in proportion to company growth is intended to ensure affordability and value at all stages of your business.

| # of Active Employees + Contractors |    | Estimated Monthly Subscription Fee |
|-------------------------------------|----|------------------------------------|
| From                                | To |                                    |
| 1                                   | 5  | \$950                              |
| 6                                   | 10 | \$1,700                            |
| 11                                  | 15 | \$2,300                            |
| 16                                  | 20 | \$2,900                            |
| 21                                  | 25 | \$3,400                            |
| 26                                  | 30 | \$3,900                            |
| 31                                  | 35 | \$4,400                            |
| 36                                  | 40 | \$4,900                            |

### goodcounsel + you

you are looking for the right lawyer. We are looking for the right clients.

We believe in being transparent about who we are, where we've come from, and how we operate, because we want each engagement to be successful and our client relationships to endure. We hope that you will decide to work with us.

### What's next?

Please contact us to schedule an introductory call with a member of our legal team.

How to contact us:

- You can fill our contact form and schedule your call at [www.mygoodcounsel.com](http://www.mygoodcounsel.com)
- Email us at [contact@mygoodcounsel.com](mailto:contact@mygoodcounsel.com)
- Call us at 773-245-6708