

This document separates what exists today from what is planned. Nothing implies completed counsel review, legal advice, or regulatory approval. Legal readiness is a gating workstream — disclosed, not hidden.

CURRENT LEGAL STATUS (APRIL 2026)

WORKSTREAM	STATUS	DETAIL
Entity Formation	PENDING	BVI/Panama candidates under evaluation; incorporation pre-SAFE-close condition
SAFE Documentation	PENDING	Standard YC post-money; drafting to commence on counsel engagement
Token Warrant Terms	PENDING	Pro-rata claim at fixed discount to TGE pricing; vesting/lock-up pending counsel
Founder Agreements / IP	PENDING	IP currently held by founders; formal assignment pre-close dependency
Privacy / Terms / Disclosures	PENDING	Closed beta operates without formal terms; scoped counsel weeks 4–6
Regulatory Review	PENDING	Jurisdiction strategy and product-flow review scoped for counsel weeks 1–2

Current Product Posture

FEATURE	STATE	NOTE
KYC / Identity	Not required	Closed beta; must be revisited pre-vault
Geoblocking	Not applied	Restricted-jurisdiction controls scoped (counsel weeks 4–6)
Base Chain	Live	Technical rationale; legal conclusion pending

COUNSEL WORKPLAN (PLANNED – PENDING ENGAGEMENT)

All timelines are estimates dependent on counsel engagement, which has not yet been executed.

Phase 1 (Weeks 1–2): Regulatory strategy, jurisdiction decision (BVI/Panama/Cayman), product-flow review, counsel engagement.

Phase 2 (Weeks 2–4): Entity formation, SAFE draft, token warrant terms, founder agreements, IP assignment.

Phase 3 (Weeks 4–6): Terms of service, privacy notice, risk disclosures, restricted-jurisdiction identification, geofencing requirements.

Phase 4 (Week 6+): Vault launch review, audit coordination, public-material review, ongoing regulatory monitoring.

Key Dependencies

WORKSTREAM	DEPENDS ON
SAFE / Warrant Docs	Round terms, entity jurisdiction
IP Assignment	Entity formation
Vault Legal Docs	Product scope, jurisdiction strategy
Geofencing	Regulatory strategy
Terms / Privacy	Regulatory strategy, product scope

ENTITY ROADMAP (PLANNED)

ENTITY	PURPOSE	JURISDICTION (CANDIDATE)	STATUS
Operating Company	Product, team, SAFE issuance	BVI or Panama	Pending
Token Issuer / Foundation	Warrant issuance, ecosystem	Cayman or BVI	Pending evaluation
Vault Curator	ERC-4626 vault management, AUM	Panama	Pending evaluation

WHAT THIS MEANS FOR INVESTORS

- 1. SAFE closes against a formed entity.** Formation is a pre-close condition. Jurisdiction decision is structurally straightforward — resolved in first counsel phase.
- 2. Token warrant economics are defined; docs are pending.** Pro-rata claim at fixed TGE discount. Legal documentation follows entity formation.
- 3. Product legal controls are scoped, not implemented.** No-KYC/no-geoblock closed-beta posture is acknowledged and resolved pre-vault. Normal for pre-seed.
- 4. No regulatory approvals sought or received.** BETTER holds no licence in any jurisdiction. US posture references published outcomes (Polymarket CFTC, Kalshi preemption), not BETTER-specific determinations.
- 5. \$100K allocated to audit and legal.** Covers counsel, formation, docs, and vault audit scope. Additional cost beyond pre-seed runway would be Series A-funded.

Legal status as of April 2026. No counsel has been engaged. Forward-looking workplan; timelines are estimates.