The roadmap in outline

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A token launch is the event around which most of the structuring in this Part is organised. It is also the event that generates most of the enforcement cases in Parts H and N. The things that go wrong at a launch (an unregistered security, an unlicensed intermediary, a market-manipulation scheme dressed as market-making, an unexpected tax bill) are visible on the chain for ever. The legal roadmap that follows has twelve stages. Not every launch needs every stage, but every launch that skips one should do so by decision and with a note in the file.

1. Classification of the token under Swiss and Singapore law, with a written opinion.
2. Choice and formation of the issuing entity and the treasury vehicle.
3. Pre-launch fundraising through SAFTs, token warrants or equity with token rights.
4. Offer documentation: white paper, prospectus or exemption analysis under FinSA and the SFA.
5. AML onboarding of participants and the travel-rule set-up.
6. The token generation event and the distribution mechanics.

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7. Listing agreements with centralised exchanges.
8. Lock-ups and vesting for team, investors and foundation.
9. Market-making agreements and the market-abuse perimeter.
10. Tax of the sale for the issuer and of the receipt for participants.
11. Post-launch governance and the transition to the community.
12. Incident planning: what happens if the token is reclassified, delisted or exploited.

Part E (Chapter I) together with Part K (Chapter IV) sets out the substantive law of classification and offering. This chapter assumes those analyses and concentrates on sequence, documents and the decisions a founder must take.

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