Are Digital Transactions Ruining Commercial Bonds?

Since the dawn of parchment and the most basic writing tools, humans have recorded important documents in writing.

A few months ago, I led a transaction where one of my clients acquired a wealth management firm.

The deal took a while to come together – about a year from LOI negotiations to closing.

The day before closing, we held an all-hands meeting on Zoom. Everyone was there: principals, lawyers, and bankers. Working through deal fatigue, we hammered out the final details on the deal docs.

Towards the end of the meeting, there was a sense of relief as everyone acknowledged that we were ready to close the next day. I suggested that we schedule a final Zoom call to formally release signatures and say "we're closed".

The lawyer from the bank piped up and said, "It's ok with us if we release the signatures and confirm closure over email."

I thought to myself: **We just slogged through this deal for a year and we aren't even going to have a closing meeting, over Zoom no less?**

I thought back to my first big M&A closing about a dozen years ago. It took place in Milan, Italy, where I was working as a sell-side advisor to infrastructure developers in the solar business.

(It's a wonder I ever decided to stick with M&A after doing my first deals in Italy. But I digress.)

I remember the closing day from that first deal vividly.

It was a warm summer morning in Milan. I was excited as I walked into the office of the *notaio*.

All of the deal principals, lawyers, bankers and *commercialistas* were gathered around a table in an ornate conference room.

The mood was festive. Everyone mingled a bit and exchanged pleasantries. Coffee and pastries were served as the deal docs were carefully laid out. Each of the principals had their own special signing pens ready.

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The closing ceremony began.

The notary read the core deal terms aloud as everyone listened intently.

When he was done reading, the principals signed the agreements — slowly and deliberately applying their ink to the paper as if it were a Roman decree.

They both smiled and exchanged a long firm handshake. Everyone in the room applauded.

We were "Closed."

The *notaio* then placed each party's documents in leather-covered binders and presented them to the principals with both hands, as if he were handing them their child's birth certificate.

The bankers went off to execute the wires.

The formality of the ritual felt appropriate to me at the time, considering we were witnessing the consummation of a sizable transaction of €50+ million.

We followed the closing ceremony with a long lunch at a Michelin-starred restaurant, on a veranda overlooking the Duomo (the central cathedral in Milan). We all drank wine and ate way too much.

After a few glasses of wine, my client leaned over and showed me his phone under the table. The wires had gone through and his updated bank balance showed eight figures. I had never seen that much money in a bank account before.

It was quite the day.

Fast forward back to my experience a few months ago when my client acquired the wealth management firm.

We did end up holding a closing Zoom meeting – despite the banker lawyer's suggestion to do it all by email – but it was underwhelming.

Several folks were traveling. Everyone seemed busy and distracted. Background noise seeped through on Zoom – "can someone please press mute?" – with random people walking by in the background. It lasted less than ten minutes.

There was no energy. No pomp and circumstance. It didn't feel *human*.

From that perspective, I'm not sure if the parties really got to know each other.

Not the way we did back in Italy with the closing ceremony at the notary's office followed by a baller lunch with way too much wine.

It makes me wonder: Are we sacrificing the sanctity of our rituals for a false sense of efficiency?

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Signed & Sealed In Under Five Minutes

E-Signatures

The catalyst for virtual closings started with the introduction of e-signature software. E-signatures were first introduced about 20 years ago then really started surging in the last decade.

At this point, pretty much everyone has used DocuSign or similar products. The market for these products is exploding – expected to grow more than 12x in the next 7 years.

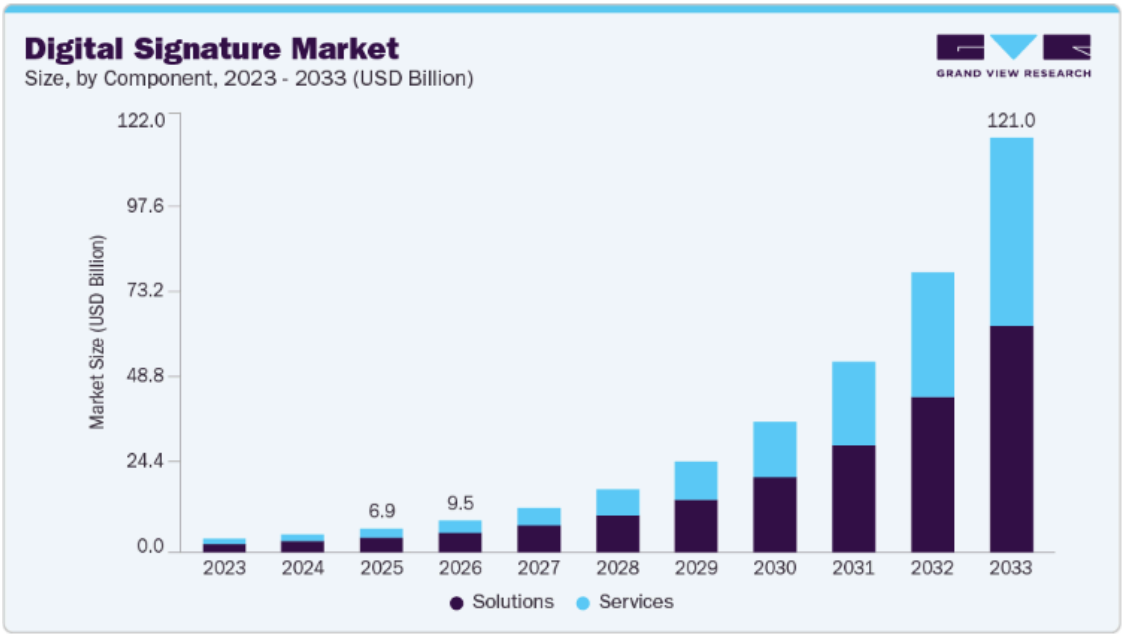

Figure 1: Global Digital Signature Market Size (2023–2033) *Source: Grand View Research (2026)*

Consider DocuSign. Largely recognized as the industry leader in e-signature software, DocuSign enjoys ~65% market share with TTM revenues of $3.36 billion as of mid-2026.[1]

For point of reference, in revenue terms DocuSign is almost the size of Box and Dropbox combined, and ~75% the size of Zoom.

DocuSign opened the door to the *accessibility* of signing legal documents.

Nowadays, most of us sign our most important legal documents on our phone.

[1] Docusign, Inc. (2026, September 4). *Form 10-Q: Quarterly Report for the Period Ended July 31, 2026.*

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Recent research shows that ~70% of all e-signatures are now completed on mobile devices, and nearly ~80% are signed on the same day they were received.[2]

Clearly, signing legal documents electronically will continue to become the default behavior.

Virtual Notaries

Virtual notaries?

Until recently, I always assumed that notaries' core function was to be an in-person verification of identifying signatories, and ensuring the parties were generally informed as to the nature of the document they were signing. A human function that required human interaction, right?

Not anymore.

For the uninitiated, allow me to introduce you to Remote Online Notarization (RON).

The concept is in a nascent phase, but growing fast.

Like telehealth – another area where ID verification is paramount – RON really took off during COVID. There's still a human, but they're on a screen. It's sterile, not tactile.

A brief timeline:

- In 2012, only 1 state – Virginia – had authorized its commissioned notaries public to perform remote online notarizations.[3]
- By 2019, just before COVID, 18 states had passed permanent statutory frameworks for RON.[4]
- As of 2026, 45 states (plus D.C.) have adopted the practice.[5]

[2] [WeSignature - E-Signature Trends in 2026]
[3] Virginia House Bill 2318 / Senate Bill 827 (enacted March 26, 2011; effective July 1, 2012; amending Title 47.1 of the *Code of Virginia*)
[4] National Notary Association (NNA) *Legislative Tracking Bulletin* & American Financial Services Association (AFSA), *Electronic and Remote Online Notarization White Paper* (August 2022)
[5] National Notary Association (NNA) State Law Tracker

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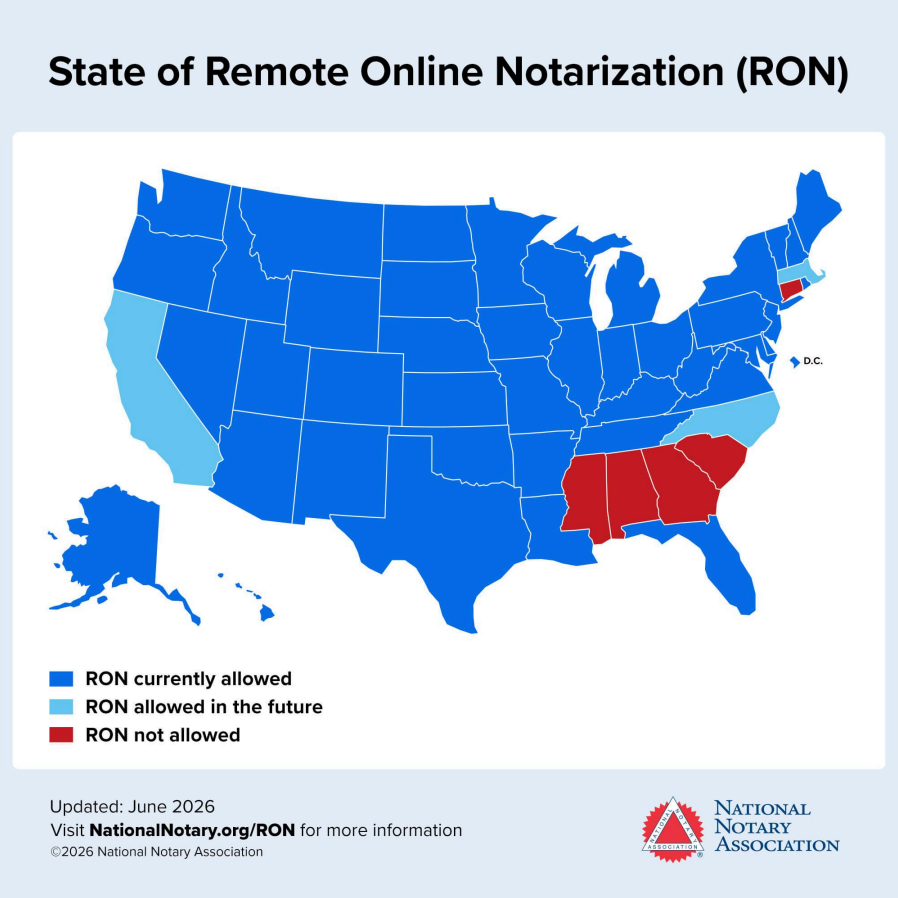

Figure 2: State-Level Remote Online Notarization (RON) Adoption *Source: National Notary Association (June 2026)*

In Washington, federal legislation has been introduced in the U.S. House and Senate to establish federal baseline standards and mandate nationwide interstate recognition of remote notarizations.[6]

In less than a decade, Remote Online Notarization has gone from a boutique niche idea to a fully functioning market supported in nearly every state, and potentially soon-to-be codified by federal legislation.

As these trends clearly indicate, e-signatures and virtual closings are here to stay.

However, there are still a few situations where in-person "wet" signatures are still required.

[6] *Securing and Enabling Commerce Using Remote and Electronic Notarization Act* (SECURE Notarization Act; S. 1625 / H.R. 3962; S. 1627 / H.R. 1059)

Where "Wet" Signatures Are Still Required

In the U.S.A.[7]

While the rules are nuanced and not completely uniform state-by-state, the following types of documents still mostly require "wet" signatures in the United States — no e-signatures allowed:

- Checks;
- Commercial Promissory Notes;
- Physical Stock Certificates;
- Wills, Codicils, and Testamentary Trusts;
- Adoption Papers and Divorce Decrees;
- Powers of Attorney and Health Care Proxies;
- Birth, Marriage and Death Certificates; and
- County Deeds (although these too are now shifting towards acceptance of e-signatures).

Also, federal statutes still require the physical *delivery* of the following types of documents, even if they are e-signed:

- Court orders or notices, or official court documents;
- Notices of: (a) cancellation or termination of utility services, (b) default, acceleration, repossession, foreclosure, or eviction from the primary residence of an individual, (c) cancellation or termination of health or life insurance, and (d) recall or material failure of a product; and
- Transportation of hazardous materials.

This is a surprisingly short list of document types, and I predict it will continue to dwindle.

Internationally

Outside of the United States several jurisdictions still require certain preeminent legal documents to be signed with "wet" signatures, including:

- Germany - private equity, share transfers, and real estate conveyances require physical notarization.
- Italy - private company share transfers require public deed execution and notary registry filing.
- France - high-value asset sales, statutory corporate mergers, and property deeds require physical appearance or formal notarization.
- Japan - incorporations, director appointments, and corporate equity transfers require the physical affixing of the company's registered representative seal.

[7] 15 U.S.C. § 7003, UCC § 3-104, UCC §§ 8-102 / 8-301

- United Kingdom - corporate deeds require physical witness and attestation, and share transfers mandate specific formalities.
- Mexico - real estate transfers and general corporate powers of attorney must be executed via public deed.

This is also a dwindling list, and just as likely to diminish albeit more slowly.

The Upside: Speed & Efficiency

The reasons behind these trends are obvious: in modern life, we all want to do everything faster.

More speed. More efficiency. Less “friction”.

Even when it comes to executing contracts. Even for contracts of life-changing consequence.

We want to be able to Uber Eats all of our legal documents.

And it seems we all get used to new business processes quickly, and never look back.

When’s the last time you saw someone using a fax machine? Or filing away paper documents in a metal filing cabinet? (Other than in government offices, a topic for a different memo.)

Imagine in 10 years when I tell someone the story of my first closing in Milan all those years ago.

I’ll feel ancient and everyone will call me “old school” for suggesting we meet in-person for a closing ceremony followed by a nice meal.

But I’m not a luddite.

Few of us think fondly of the days when every contract needed to be printed, copied and signed by hand. It was tedious and time-consuming.

As a practicing transactional attorney for nearly 20 years, if I had to put a number to it, I’d estimate that ~90% of all legal agreements that most people engage in every day – your NDAs, terms & conditions, basic licenses, small business products & services contracts – are suitable for e-signature.

I accept this as a byproduct of a growing, dynamic economic system.

Where It Gets Complicated

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The Art & The Craft

There was a reason that transactions involving the sale of a company used to mandate more pomp and circumstance (and still do in a handful of countries, as described above).

In M&A especially, oftentimes the closing is the final presentation of the reward for a person's – or a family's – decades of toil, sweat and tears. It's a rite of passage.

It's the culmination of a career. The pinnacle of a life's work. A person's crowning achievement.

It's *very* human.

Plus, it wouldn't be fair to myself and my colleagues if I didn't tip my cap to the level of craftsmanship involved on behalf of the lawyers, bankers, CEOs, board members, voting shareholders and CFOs.

When done well, solving the M&A puzzle of finance, law, strategy and human psychology is a thing of beauty. The best craftsmen shine through.

(Salute to the good ones anyway.)

Transactional Distance

Zooming out, microwaving an M&A closing with DocuSign and a Zoom meeting is reflective of broader societal trends.

In business, the TV dinner has replaced the dinner table.

I can't tell you how many business disputes would be resolved if everyone agreed to go to dinner and hash out their differences.

Or even just by getting on the phone for 10 minutes, instead of hiding behind text and email (or lawyers, more on that below).

The M&A closing ceremony and celebratory meal represent more than a reason to share a bottle of wine.

It's the creation of a familial bond – a ritual of humanity in a world full of transactional encounters.

It builds *trust*.

Trust in business is really important. Because problems will arise, like they always do in a crazy, complicated world.

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And when they do, you want to do business with someone you can have dinner with.

The "Lawyer Proxy"

Along those lines, when working on complicated deals there's a constant underlying communications strategy question on deal teams:

"Who's going to communicate this? The principal (CEO, Chairman, etc.) or the lawyer?"

In my experience, the lawyers are often overutilized to carry messages to avoid conflict, simply because the principals don't trust each other.

Consider the additional costs and time lags that are created by overusing a proxy, most often to deliver uncomfortable news.

A simpler solution would be for the principals to share a few more meals along the way.

Because when they don't break bread together, they can't read each other's tone properly.

They miss intonation, emotion, and nuance. All the human stuff.

Share a Meal

I often say to clients: "You can't contract your way around bad character."

Even the most carefully drafted legal document won't save you from the problems that come with doing deals – large and small – with people you can't trust.

That's what these meals are for – to create environments where humans can work towards trusting one another.

So sure, use the online checkbox for your everyday software app T&Cs.

But for the big deals, go to dinner.

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