

[Read More on Lexis™](#)

[HOME](#) > [Legal Tech](#)

NJ Firm Gives NFTs Linked To Mental Health Care As Bonus

By [Jake Maher](#) | Dec 8, 2022, 2:22 PM EST · [Listen to article](#)

A New Jersey personal injury law firm is giving its employees non-fungible tokens exchangeable for mental health teletherapy as a year-end bonus this year, becoming what it said was the first U.S. law firm to offer benefits through an NFT, it announced Wednesday.

[Grungo Colarulo LLC](#) offered the non-fungible tokens to all of its more than 30 employees, including seven attorneys, framing it as taking a stand for the mental health of legal professionals.

"Mental health is an area in the legal industry where I have personally seen close people affected by disease, depression, anxiety," founding co-partner Richard Grungo Jr. told Law360 Pulse on Thursday. "I've seen it impact mentors of mine and take them from me."

Grungo, a longtime Web3 enthusiast, found a partnership linking ownership of NFTs called CryptoMories with free access to mental health services from the provider Impact Suite.

"Once I realized the incredible benefit they were offering as ownership of an NFT, I thought, 'What an incredible opportunity to focus on the mental wellness of our people,'" Grungo said.

NFTs are digital assets that have unique identifiers, so no two NFTs are alike. Often they're sold and treated as collectibles, but these are "utility" NFTs, Grungo said, intended to be exchanged for services. The NFTs gifted by Grungo Colarulo were minted by CryptoMories and are digital images of skeletons — the company's name comes from the Latin phrase "memento mori," or "remember that you die."

The telehealth company Impact Suite offers unlimited free mental health services to all CryptoMories holders and their families as part of a partnership it entered with CryptoMories earlier in 2022. Impact Suite is based on an app that connects its users to remote meetings with therapists.

"I frankly couldn't believe that this was offered, I couldn't believe the price point, and I know people that are using it and saying that it's really good," Grungo said.

According to CryptoMories' website, its partnership with Impact Suite will last at least through April and it plans to fund the partnership "indefinitely."

Grungo Colarulo has purchased the NFTs but hasn't distributed them yet because the firm is helping its employees set up the digital wallets needed to hold the assets first, Grungo said. But the response among employees has been overwhelmingly positive so far, he added.

He's also heard from other law firm leaders looking to follow his example in linking NFTs with mental health treatment. "We've already made a difference," Grungo said.

Employees will own the NFTs whether they stay employed with the firm or not, Grungo said. They can also pass the NFTs on to other people or sell them. Grungo said he paid \$140 to \$200 per token for the NFTs, though the price can fluctuate, as they're bought with cryptocurrency, whose price also fluctuates.

Grungo Colarulo pioneered another first in Web3 history in 2021 by adding to its physical locations — in Cherry Hill, Vineland, Medford and Hamilton Square in New Jersey, and in Philadelphia — a [virtual office in the metaverse](#), becoming the first personal injury firm in the U.S. ever to do so, it claimed.

According to Grungo, offering mental health care through NFT ownership is just the latest application of Web3 technology and a way for smaller firms to offer the kinds of benefits larger firms can offer more easily.

"Let's see where this goes," Grungo said. "We're in a brand-new space with Web3 and decentralized benefits."

--Editing by Karin Roberts.

For a reprint of this article, please contact reprints@law360.com.

0 Comments