

CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

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As part of my community network, I have a number of Crypto AM WhatsApp groups which act as a forum to interact about work and sharing ideas. It is no surprise therefore that over the past month or so, Coronavirus / COVID-19 started to dominate conversations, so much so that I created the Crypto AM COVID-19 Alerts channel which itself has become a reliable information gathering source. Pretty early on it became very clear that this was no ordinary virus outbreak and over the last month there have been negative impacts on most global markets not least of all yesterday given the news of the major outbreak in northern Italy where at the time of writing the sixth death had been announced and the Dow Jones dropped nearly 1,000 points on opening. It adds more weight to the notion that the Crypto market is currently a safer bet despite its volatility.

Since last the last edition Bitcoin (BTC) breached the US\$10,000 mark again before retreating back and at the time of writing, BTC is trading at US\$9,714.67 / GB£7,526.21; Ethereum (ETH) is at US\$269.27 / GB£208.09; Ripple (XRP) is at US\$0.2724 / GB£0.2108; Binance (BNB) is at US\$22.39 / GB£17.35 and Cardano (ADA) is at US\$0.05973 / GB£0.04606. Overall Market Cap is at US\$282.24 / GB£216.57 (data source: www.CryptoCompare.com)

I attended the tailend of the CoinGeek conference and saw a number of old friends and familiar faces. I managed to catch up with some of those close to the Bitcoin SV project and what was extremely refreshing was that their focus is much more on building than the distractions of high profile spats between industry leaders, sometimes dubbed protocol wars which our nascent industry needs like a hole in the head. Crypto AM remains agnostic and as such I invited Jimmy Nguyen of the Bitcoin Association who also hosted the CoinGeek Conference to write this week's Industry Voices (opposite)

Turning my attention to the US, it was very good to see that my friend Caitlin Long, a Blockchain and Crypto champion for the State of Wyoming, has announced that she building the US's first Crypto Bank called Avant Bank & Trust (Twitter @AvantIBT / www.avantbank.com) by applying for a bank charter in Wyoming with a view to opening in 2021 which will be a major step forward.

The Crypto AM Awards are taking place next month and last week the shortlisted nominees in all twelve categories were announced in City AM. I'd to take the opportunity to wish them all the best of luck and to also thank our Judging Panel: Eric Van der Kleij, Steve Good, Robert Gaskell, Maya Zehavi, Naem Aslam, QFA, Daniel Doll-Steinberg, Emily Nicolle and On Yavin. I'd also like to thank all of our sponsors: Electroneum, BrickMark AG, World Mobile Chain, RSK, Coinsium, Mode Banking, Blockpass, TradingView, ISOLAS LLP, Indorse, Fintech Worldwide, CMS Law/Vizdox, Cudo and last but not least City AM.



Crypto A.M. shines its Spotlight on Indorse

For Indorse, it has always been about skills. While certificates certainly hold some surface value, the real value lies in the quality of the work produced. That's what the team at Indorse believes in. We build innovative tools for organisations to assess skills. More specifically, tech skills!

As an enterprise SaaS platform, Indorse attracts organizations like Dell & Rolls-Royce and helps them build great tech teams, upskill their current workforce and enable innovation. Right from recruiting to upskilling, the platform touches upon multiple use cases and addresses problems faced in the present-day workplace.

The majority of revenue comes from two main product offerings - Online hackathons and Upskilling. The first product, online hackathons, has been reinvented by Indorse to help achieve two objectives relevant to businesses - hiring techies and enabling innovation. Companies who want to achieve these goals use Indorse's platform to conduct the hackathons, completely online.

Indorse recently helped Rolls-Royce and Singapore Airlines Group to conduct a turnkey innovation hackathon for improving the maintenance process of aircraft engines. Known to be at the forefront of R&D, Rolls-Royce is considering blockchain technology to remove these inefficiencies and expenses. In collaboration with the best participants shortlisted by Indorse's software, teams from Rolls-Royce are now experimenting blockchain tech to build solutions



Upskilling is another major product line, focused on employees within an organisation.



Gaurang Torvekar - Co-Founder and CEO

enabling more effective processes.

Upskilling is another major product line, focused on employees within an organisation. Organisations use the platform to understand where their workforce stands in terms of tech

capabilities and how they can develop the required tech skills. Terms like 'Skills development', 'skills gaps', are on everyone's lips, especially in the tech industry, at a time where several organizations are going through a massive

digital transformation. That is the reason why Upskilling has become Indorse's flagship product.

One illustrative example is the upskilling program run by Indorse for one of the largest banks in Asia. The bank uses the tools and expertise offered by Indorse to upskill hundreds of employees and transform them into data scientists and analysts over the next two years.

Thanks to these innovative products, Indorse has been making giant strides in tech, especially the HR Tech markets across continents. 2019 was a highly successful year for Indorse. Not only did they cross a major milestone in terms of revenue, but they also succeeded in getting big organizations onboard. In 2020, they plan to expand into the UK market for business growth while continuing the growth in the SEA and Indian markets.

Talking about the expansion in the UK and growth, Gaurang Torvekar, CEO of Indorse said, "We want to create a future where the skills of any person can be taken across borders. After our launch in Singapore and our subsequent expansion in India, the time has come for us to conquer the UK market. The ease with which the platform is able to audit tech skills makes it a suitable solution for organisations across the globe."

For more information visit <https://indorse.io>

DOES THE DIGITALISATION OF ASSETS PAVE THE WAY FOR TRULY FLEXIBLE REAL ESTATE FINANCING?



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BrickMark token, for example, offers the ability to invest in a top Zurich property that would otherwise be out of reach. In the future, such investments will be just a few clicks away on a smartphone. Since identification is critical for a "security" like this, the minimum investment to make it worthwhile after costs should be in the range of £5,000 to £10,000.

The flexible design of these tokens requires a detailed examination before making an investment. They differ on the type of rights they grant, the nature of token involved and the level of transparency an issuer commits to. In

the future, there will be regular reporting on the development of the company, plus press releases on important business transactions. Besides the increased security afforded when combining the token with an asset, this transparent communication about the underlying asset and business development allows an investor to track investment performance. This might sound banal, but consider that the majority of companies that raised funding in an initial coin offering never publish financial figures. This new transparency represents the clear change of heart required for tokens to truly arrive in the

world of accredited securities.

The security features of these tokens are also noticeable in terms of regulation. As security tokens, they are monitored by the regulatory authorities, which means that a securities prospectus must be submitted and approved before a security token offering, or "STO". This requires a great deal of know-how, not just on the part of the issuers, but also the accompanying lawyers, supervisory authorities and even PR agencies. This knowledge is currently still in development.

An STO is the logical next step in this type of financing. After all, what is the

seller of a property, for example, supposed to do with the tokens if they are impossible to sell? The seller has the rights from the tokens, but they need to be tradable before they can compete with classic securities. This raises not only the question of where to trade the token but also how liquid it is. Of course, the processing of the transaction and the fees incurred also play a role. Thus, stock exchange trading and the professional management of the tokens play a key role. Only if these are offered, as they are for conventional securities, will institutional investors confidently accept security tokens as

part of the purchase price. The market is still developing, but once a comprehensive infrastructure is in place and awareness grows among issuers and investors, issue volume of security tokens is likely to increase significantly. A win-win situation for companies seeking financing and yield-oriented investors.

What makes the tokens so appealing compared to previous asset classes lies in the token structure. Issuers do not have to authenticate them, which makes them independent of settlement agencies like Clearstream. Combine this with the design flexibility and there are endless structures possible beyond the Real Estate backed token from Brickmark. Virtually any security, be it shares, bonds or certificates, can be issued as security tokens. This could be an equity token that not only represents a share in the assets of the issuer but also contains in-built voting rights. The smart contract of a token also allows the design of entirely new financial instruments, like a token that links the characteristics of shares and bonds together in a new form.

The emerging new token revolution is likely to have an increasing impact on the future financial industry. Not only are traditional custodians navigating a changing environment, but investment banks are also facing new challenges. While traditional banks are involved in stock and bond transactions, security tokens are likely to add complexity to this lucrative business. Here, too, the blockchain is likely to open up new avenues that lead to significant cost savings for issuers and investors.

Stephan Rind, Founder of BrickMark AG, in conversation with James Bowater. For further information visit <https://brickmark.io>

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ADTECH'S CHALLENGES

Troy Norcross, Co-Founder Blockchain Rookies

AdTech's seeming endless flow of cash is being disrupted. Between GDPR across the EU and CCPA in California, regulators are increasing consumer control over their data. On both mobile and web, 3rd party cookies (small data files upon which much of which programmatic advertising relies) are under threat. Both Safari and Chrome will soon block these files by default. Advertisers are growing tired of not knowing where their ads appear and where their budgets go. The amount of revenue winding up with the publisher decreases with every intermediary offering better targeting, bidding and insights.

Many pundits believe that blockchain

will be crucial to the disruption of the industry. But will it?

Wayne Tassie from DoubleVerify states, "With cookie depletion on the horizon and a lack of trackable cross-device, omnichannel data signals, we need to come together as an industry to solve the underlying issues. Blockchain is a potential long term solution but due to a lack of infrastructure, not the quick fix that the industry is going to require in the next two years if the status quo is not to be challenged."

Blockchain can provide a platform for recording information about orders to buy and sell media. It can provide information regarding budget distribution throughout the value chain.

Blockchain can even provide a basis for trusted and permissioned access to consumers as an alternative to cookies. However, today blockchain technology is not capable of handling billions of daily ad impressions, billions of users and millions of orders.

More importantly, the industry isn't going to embrace blockchain willingly. Transparency isn't always profitable. Neither is giving consumers complete control over their data. The AdTech industry is due for disruption, but the jury is still out on whether or not blockchain will play a part in the new world order.

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CRYPTOCOMPARE MARKET VIEW

Shopify Joins Libra Association After Coinbase Becomes Visa Principal Member

The price of Bitcoin has been struggling to remain above the \$10,000 mark, pulling back from the psychological barrier a number of times last week. Ethereum, the largest altcoin by market capitalization, is trading at \$269 and is up 22% in the past two weeks.

The Facebook-led Libra Association secured another partner despite the growing regulatory pushback: Canadian e-commerce giant Shopify has joined it after it lost a total of eight of its founding members – including Visa, Mastercard, and PayPal.

While Visa left the Libra Association it hasn't turned its back on the crypto space. San Francisco-based cryptocurrency exchange Coinbase became the first "pure" crypto firm to become a Visa principal member, allowing it to issue its own debit cards. This doesn't just mean Coinbase can directly issue its own Coinbase Visa card, it also means it can issue cards for other

firms and generate revenue through card payments.

The U.S. Internal Revenue Service (IRS) is said to have invited a number of cryptocurrency startups to a summit that's set to be held next month to discuss with them how it can "balance taxpayer service with regulatory enforcement." The summit will include four panels on technology, tax return preparation, crypto exchange issues, and regulatory guidance and compliance.

Michael Bloomberg, the billionaire behind the Bloomberg Terminal and a U.S. Presidential Candidate, has proposed the creation of a "clear" regulatory framework for cryptocurrencies. The proposal recommends clarifying which agencies would oversee the crypto space. Sweden's central bank, on the other hand, is now testing its own central bank digital currency, the "e-krona." It's set to circulate alongside cash and isn't meant to replace it. The test will run until 2021.

CRYPTO A.M. INDUSTRY VOICES

A NEW DAWN FOR BLOCKCHAIN

Last week, we celebrated a new dawn for Bitcoin and blockchain as more than 800 delegates filled the Old Billingsgate in London for CoinGeek's fifth conference, where I had the privilege of serving as MC. The 2-day business event centred on the future of blockchain technology, with a focus on the application and utility of the Bitcoin SV (BSV). The "SV" in BSV stands for Satoshi Vision, because it is the only blockchain adhering to Bitcoin creator Satoshi Nakamoto's original protocol and design. After years of scaling battles, BSV is massively scaling to enable Bitcoin's blockchain to serve both as a peer-to-peer electronic system, and a global data ledger for enterprise.

CoinGeek London was filled with project announcements which leverage the unique capabilities of BSV – namely, superior data capacity and technical power. The most exciting news came from EHR Data, a subsidiary of the National Health Coalition, which was created to deploy and operate a technology-based solution to address the burgeoning opioid crisis in the United States. EHR are in the process of developing a proof of concept in order to test the feasibility of using the BSV blockchain to sustain a global electronic health record (G-EHR) for patients, which will provide medical practitioners with the real-time access to a single source of patient information to inform prescription decisions and track opioid-based pharmaceuticals. EHR Data selected BSV because the blockchain offers the massive scalability needed to handle millions of health care transactions every day, with the power to establish a global ledger that can break down existing data silos in the industry. EHR Data will work on the project in partnership with nChain, the leading global blockchain research and development firm in London.

Another exciting enterprise project came from Norwegian company UNISOT, which unveiled Seafod Chain – a supply chain management system to track seafood. It also announced its namesake UNISOT enterprise blockchain platform for supply chain management. Both products are built on the BSV blockchain.

The conference also enjoyed keynote speeches from renowned Wall Street an-

alyst Thomas Lee, Managing Partner of Fundstrat Global Advisors. In addition to a cryptocurrency investment overview from Lee, his colleague David Grider summarised their firm's recent market research report about Bitcoin SV and its big vision for an on-chain Internet.

Another keynote speaker was famed economist, best-selling author and technology visionary George Gilder – who talked about the power of blockchain technology to fix what he saw as the fundamental flaws of our current financial system, based on his favoured information theory of economics.

Investment and interest in BSV is growing; why?

Produced by technology entrepreneur Calvin Ayre, CoinGeek London was filled with a palpable energy demonstrating why BSV is attracting serious investor interest.

● Institutional investors have largely been on the sidelines, waiting for a proven blockchain that meets enterprise needs and also supports a regulation-friendly ecosystem.

● Institutional money invests in businesses they hope will scale globally, with sustainable margins; in big business, you scale, or you die.

● The various enhancements available only on BSV, which are predicated on the ability to massively scale, have started to attract enterprises big and small, with investment following fast.

Bitcoin SV's ecosystem has rapidly grown to over 400 ventures and projects worldwide. These include:

● BSV applications that generate high volumes of micropayment & data transactions.

● Ventures that advance the Metanet on BSV.

● B2B infrastructure for other BSV applications, with technology that allows legacy businesses to easily integrate with BSV applications.

If you missed CoinGeek London, join us in October for CoinGeek New York. We'll see even more of what the new dawn brings for Bitcoin.

Jimmy Nguyen is the Founding President of the Bitcoin Association (www.bitcoinassociation.net).