

2019 CRYPTO REPORT

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INTRODUCTION

Institutional Investment & the Ascent of ICO Messiahs

“The two most powerful warriors are patience and time,” Leo Tolstoy once famously said. In our view 2020, will mark the beginning of a new era for crypto projects, a renaissance or a rebirth that will bring gigantic growth to the ecosystem in the coming year. It will be a year that will separate the leaders from the losers.

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

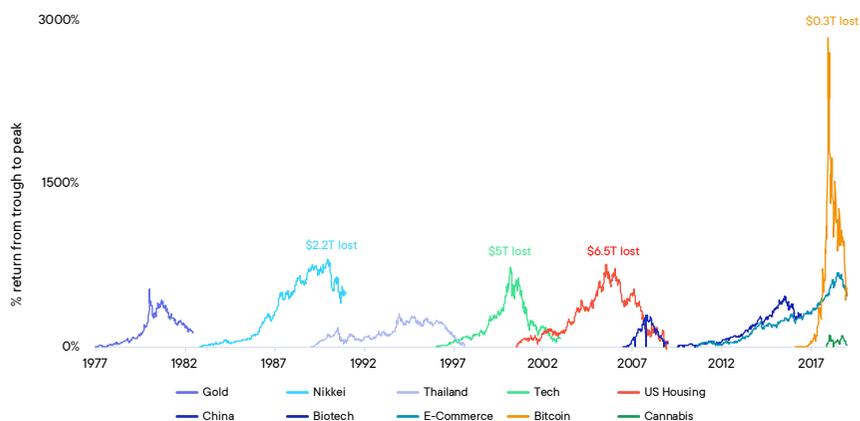
The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Institutional Investment & the Ascent of ICO Messiahs

On 3 January 2009, the first Bitcoins were created. Ten years later and the terms 'Bitcoin' or 'cryptos' are known worldwide. 'How to buy Bitcoin' was the third-ranked 'How to' search term on Google in 2017. Adjusted transaction volume on the Bitcoin network in 2019 matched the 20 years old tech company, PayPal's, payment volume.

However, the use of Bitcoin or cryptocurrency still remains mostly speculative. According to blockchain.com, at least 30 million individuals own crypto assets like Bitcoin (BTC); some estimates place ownership at greater than 60 million individual Bitcoin leads. Over \$1 billion in BTC is transferred on-chain each day, more than all other cryptocurrencies combined.

ASSET PRICE BUBBLES OF THE PAST 40 YEARS



While the bitcoin "big bang" of 2018 was relatively large – resulting in a 20x price increase in one year – the value created (and destroyed) is dwarfed by other asset bubbles

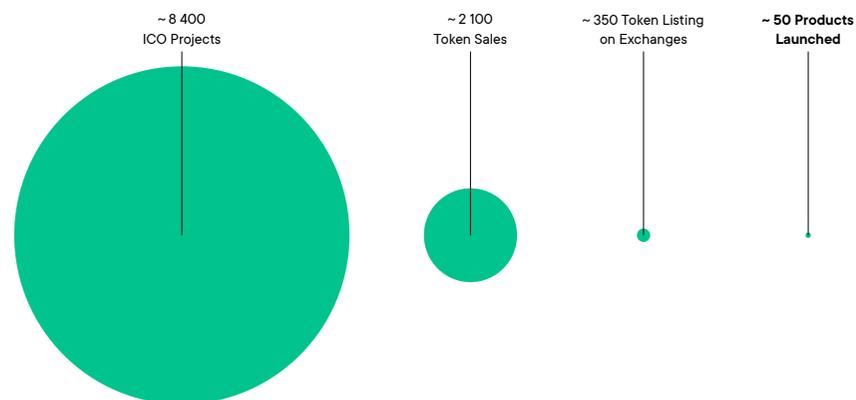
Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg; Note: Gold (XAU Curncy), Japanese Equities (NKY Index), Thai Equities (SET Index), Tech (NDX Index), US Housing (SSHOM Index), Commodities (SHCOMP Index), Biotech (NBI Index), e-Commerce (DJECOM Index), Wealth lost (Of Dollars and Data) Note: All indices are converted to USD.

Graph reproduced from: [2019 Crypto Trends by CoinShare](#)

The industry hasn't yet grown to the point where it can challenge the current status-quo not only of financial institutions but also of data harvesters such as Facebook, Google etc... The world is conscious that the current order is crying for a change. We don't just need an economic transition, but our entire world has to change, the destiny of humanity is at stake.

After the peak of Bitcoin in early 2018 and the ICO euphoria of 2017, the crypto ecosystem seemed to die silently and slowly. You only have to look at the ICO survivorship rate to understand the situation:

ICO SURVIVORSHIP*



Source: Coinschedule.com

But we must remember that it doesn't take thousands of projects to change the status quo. What we need is a dozen solid projects with honest founders and a courageous team that can deliver the founders' vision. We need passion and commitment because they are the foundations for change.

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Institutional Investment & the Ascent of ICO Messiahs

It is hard to imagine a tougher start to the year than the one we faced in January 2019. Newcomers called for deeper bottoms and were followed even by seasoned crypto veterans. But they were all wrong, Bitcoin had a brilliant 2019 year and stands out as the best performing asset of the decade.

There has been no shortage of speculation regarding the reasons for Bitcoin's recovery. Interestingly the factors such as widespread media attention, spikes in "Bitcoin" searches on Google, spikes in tweets about Bitcoin, the rally in altcoins. that suggests retail interest in Bitcoin were relatively tepid in 2019 compared to 2017, implying that the rally was largely driven by the long-awaited entrance of institutional money.

Beyond the solid performance posted by Bitcoin in 2019 (+92% in USD value), 2019 was the year of institutionalization for cryptos: Facebook and the Libra project, The launch of Bakkt exchange and of hundreds of derivatives exchanges points at a growing trend, which is not just observed in tech companies.

If 2019 was the year of institutionalization, 2020 will be in our view, the year of a new age for **crypto, a rebirth for the survivors**: Defi is already popular and will continue in traction, Proof of Stake with ethereum 2.0 will change the 0% rate environment of our economy, after 3 years of intense development the most promising ICO projects will bring a new wave of blockchain and crypto adopters across the globe and hopefully will collaborate to compete with the traditional players, the chance of seeing Libra coin being launched, accelerating the crypto adoption worldwide are high.

At the beginning of the year it is customary to ask yourself what is going to be the main motivation for the traditional investors to become involved with cryptos. For a long time we had this belief that Bitcoin will replace gold. We still think that gold is the new digital gold. However, it has shown that's not enough.

VIEWS OF BLOCKCHAIN'S RELEVANCE WITHIN ORGANIZATIONS (2019 VS 2018)

Most repondents now see blockchain as a top-five strategic priority, a jump of 10 percentage points over 2018

Survey question: Which of the following best describes how you currently view the relevance of blockchain to your organization or project in the coming 24 months?



N=1,386 (2019 global enterprise); N=1,053 (2018 global enterprise)

Note: Some percentages may not total 100 percent due to rounding.

Source: Deloitte's Global Blockchain Survey, 2018 and 2019.

Graph reproduced from: [Deloitte's 2019 Global Blockchain Survey](#)

Staking is the process of holding funds to support the operations of a blockchain network through a reward-driven process. Mimicking passive-income strategies in traditional finance, staking allows users to earn rewards directly on-chain for holding a given currency. Interest rate have always been at core of the creation of economic societies. With a 0% interest policy all across the developed economy, our world couldn't function anymore. More and more people are concerned on the retirement plan and

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Blockchain philosophy doesn't only apply to financial transactions, but to almost every domain of our current society: from social media, to the law. The goal of this philosophy is to create an environment of trust where you can exchange money, opinions, intelligence and more. In a nutshell, exchange your time freely and confidently.



the preservation of their wealth. By printing money in an unlimited fashion, the value our savings progressively tend to zero. You don't want to hold something that can't pay interest nor continuously expand in units. *"la mauvaise herbes prolifère sur un terrain non entretenu"* or "in an unkempt field, only weeds grow".

With Ethereum's impending switch to Proof of Stake (PoS), staking is expected to take a most substantial portion of the market's attention. In literature, newspapers, and even in Blockchain conferences, Blockchain is discussed mostly in financial or technical terms.

We tend to forget blockchain philosophy. It is a philosophy about an ideal world that facilitates collaboration by enabling trust and getting rid of useless intermediaries. Blockchain philosophy doesn't only apply to financial transactions, but to almost every domain of our current society: from social media, to the law. The goal of this philosophy is to create an environment of trust where you can exchange money, opinions, intelligence and more. In a nutshell, exchange your time freely and confidently.

The ascension of ICO messiahs has already started. Projects such as crypto.com, [tezos](https://tezos.com), [Bat](https://bat.com), [Binance](https://binance.com) or [OmiseGO](https://omisego.com) are showing the way. This is

encouraging for the future of the blockchain ecosystem as a whole. But, to overcome the challenges ahead we need to collaborate more. We need to be inspired by the DAO model. We are not competitors. As Martin Luther King, Jr. once said, "we must learn to live together as brothers or perish together as fools." We can never stress enough the importance of collaboration, the importance of the DAO model, and the importance of our community.

This year, for our third annual report, we have decided to work hand in hand with our community. The report is the first of our collaborative projects using the SwissBorg DAO platform, and we hope for more to come in the future. Our DAO platform, which is where we swarm our community's intelligence, is designed to engage our community members, tap into their talent, and reward them for their input. We are proud to share with you our Crypto Report 2019 made by the community for the community!



Anthony Lesoismier Genieux
CO-Founder & CSO, SwissBorg

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Contents

7

Looking Back at the Best DAPPs of 2019

By Mohammed Imran

29

Emerging B2B Solutions in 2019

By Mohammed Imran

10

Top Blockchain Projects of 2019

By Rayne Davis

33

Regulatory Landscape in 2019

By Mohammed Imran

13

Alternative Investments Powered by Blockchain

By Jérôme Vasamillet

36

TruStory Shutdown: A Symptom of a Larger Problem Plaguing The Blockchain Crypto/ Industry

By Victor Ugochukwu

19

Crypto Exchanges Landscape in 2019

By Victor Ugochukwu and Minh Phúc

40

Identity Management in The Age of Insecurity

By German Ramirez

25

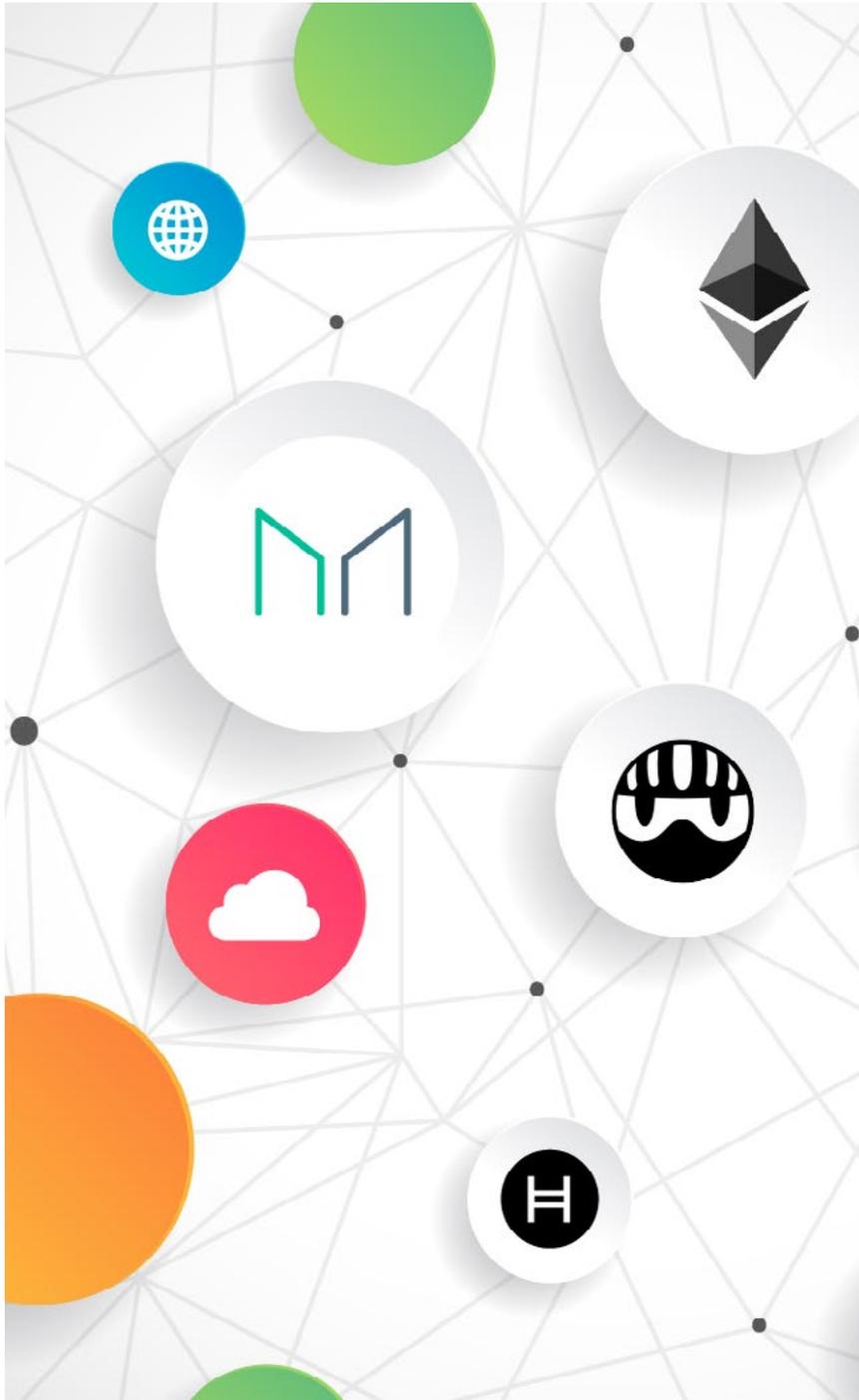
Messenger Tokens Landscape in 2019

By Victor Ugochukwu

43

The Best Blockchain & DLT Projects of 2019 - The Quiet Achievers

By Lisa Short



Looking Back at the Best DAPPs of 2019

By **Mohammed Imran**

As we look back on 2019, we will review the way DAPP ecosystems have evolved over the course of the year, while focusing on two major DAPP themes of 2019: 1) DeFi DAPPs and 2) Decentralised versions (DAPPs) of mainstream services. What was clear about 2019 was the increasing utility of the smart-contract across a number of the DAPP ecosystems that are built on Distributed Ledger Technology (DLT).

DAPPs on multiple DLTs - moving beyond Ethereum

At the outset, I must mention why I have chosen the term DLT (Distributed Ledger Technology) to describe the platforms upon which DAPP ecosystems are created. The largest DLT, used as an ecosystem of DAPP, is Ethereum, a Blockchain which is PoW, that will be making a transition to PoS over the coming years (the Serenity upgrade is a major update coming in 2020¹). However, more recent additions to the DAPP ecosystem, such as the Hedera Hashgraph do not use a traditional Blockchain and instead use a DAG (Directed Acyclic Graph) that is created through its proprietary

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

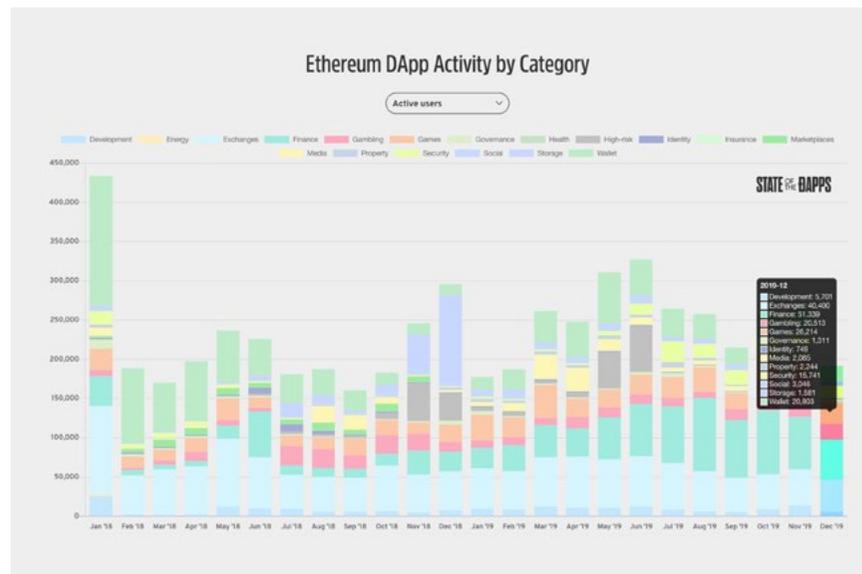
Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Looking Back at the Best DAPPs of 2019



Source: <https://www.stateofthedapps.com/stats/platform/ethereum#new>

gossip protocol which sends information between nodes in order to reach a consensus about a transaction in an efficient manner (with an estimated 10,000 transactions per second possible on the network²).

Of the DAPP ecosystems out there (such as Ethereum, TRON, EOS and Hedera), Ethereum is still by far the most significant smart contract DLT. It grew its daily user base by 118% to over 19,000 by mid-December, and daily value was up by 166%³. Ethereum was also the most comprehensive DLT with DAPPs in categories as diverse as DeFi, Gaming, Gambling, Exchanges and High Risk.

1 Sheinx, November 14th 2019, A Comprehensive view of Ethereum 2.0 (Serenity), viewed 03 January 2020, <<https://medium.com/swlh/a-comprehensive-view-of-ethereum-2-0-serenity-5865ad8b7c62>>

2 Hedera Hashgraph, HBAR overview, viewed 03 January 2020, <<https://www.hedera.com/hbar/>>

3 Dapp Radar, DappRadar 2019 dapp Industry Review, viewed 28 December 2019, <<https://dappradar.com/blog/dappradar-2019-dapp-industry-review/>>

With first-mover advantage the Ethereum blockchain is the most significant player amongst the DAPP ecosystems, with an estimated \$10 billion daily value in terms of accumulated daily token throughput (as estimated by DappRadar's new token tracking analysis). Cracks have started appearing in the underlying architecture however, as shown by the sharp rise of gas prices in September 2019 (which was caused by the launch of the high-risk gambling DAPP, FairWin, which spammed the network for a couple of weeks), and as long as the underlying consensus methodology is based on Proof of Work, it will remain vulnerable to systemic challenges.

- The most popular Ethereum DAPP of 2019 was MyCryptoHeroes (in terms of its number of users) which grew its user base from a few hundred to over 3500 by mid-December 2019⁴. DeFi had the highest growth across the year, having grown 529%, and whilst DeFi only accounted for 6% of the total number of DAPPs, they accounted for 45% of the total value (of an estimated total value for 2019 of \$10 billion). The largest number of daily users (over 50%) were game and marketplaces (however only accounting for 1% of the total value.⁵

What were dubbed as 'Ethereum-killer' projects such as EOS and TRON, however, have had their own fair share of challenges in 2019, such as the DDOS attack suffered by EOS (as a direct result of their Proof of Stake consensus methodology). TRON started the year as a DLT used predominantly for gambling projects and ends the year in a rather similar fashion, with the second half of the year showing considerable decline in terms of total daily active unique wallets. The Hedera Hashgraph, an entirely different kind of DLT (similar in architecture to the IOTA project) also reached a milestone in September 2019: Open Access (OA) to its mainnet beta (preceding this 26 DAPPs were created on its closed beta, and

4 State of the Dapps, viewed 03 January 2020, <<https://www.stateofthedapps.com/rankings/platform/ethereum/>>

5 ibid.

6 Connor Blenkinsop, October 2019, Decentralized Finance, Explained, viewed 28 December 2019, <<https://cointelegraph.com/explained/decentralized-finance-explained/>>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Looking Back at the Best DAPPs of 2019

these diverse range of projects are now live on the mainnet. To give you a sense of the scale of Hedera, AdsDax, a decentralized advertising platform and marketplace, conducted 10 million transactions over a 10 day period. Whilst the platform traffic has slowed down since the initial buzz of the open access launch of its mainnet, it is to be expected that it will take the development community some time to fully familiarise itself with Hedera, and as such, this is one platform to watch.

DAPP Themes in 2019

No review of DAPPs in 2019 would be complete without looking at some of the applications launched over the course of the year. Two strong themes emerged: 1) DeFi was the buzzword of 2019, and 2) The theme seemed to be developing decentralised versions of existing web platforms in a wide variety of fields ranging from communications to travel.

DeFi DAPPs

What is DeFi? CoinTelegraph has a great article on the basics of DeFi⁶, so anyone interested in knowing more then please do check out the link. In Summary, DeFi is short for Decentralised Finance. It is the ability for the unbanked to gain access to loans via their crypto holdings, and as such, bringing a whole host of financial instruments to a previously unbanked population. Yes, there are risks associated with DeFi, amongst these: regulatory concerns, a lack of coordination amongst DeFi providers, and infrastructure challenges (e.g. VISA can handle 24,000 transactions per second, vs Bitcoins 7 per second). However, it is early days, and if the explosion in DeFi projects on the Ethereum Blockchain are anything to go by, then DeFi will be a growing trend in 2020 as well.

MakerDAO is the most popular project associated with the DeFi world, and is behind the stablecoin DAI. It essentially works by a depositor of Ethereum (ETH) creating a CDP (Collateralized Debt Position) which the user then borrows DAI (a stablecoin pegged to the USD) against his or her CDP. The

project holds 2% of all ETH in its smart contracts and has already issued \$77 million dollars of debt. Many commentators will be watching the growth of this sector with keen interest, however, it is not clear how the MakerDAO proposition seeks to fulfil idealistic notions of bringing financial solutions to the unbanked populations across the globe, with the high barrier to entry (from a knowledge perspective) that exists for less-tech savvy people across the globe to benefit from this type of offering. Like with many other projects – this will likely be the first step towards a solution that may have a user base of hundreds of thousands in years to come.

DAPPs in other sectors

Amongst some other interesting DAPPs that grew in 2019 included a decentralised version of a hotel booking app (TRAVALA), which allows users to pay in a wide variety of cryptocurrencies, and has recently partnered with Booking.com to allow users access to its pool of hotels. Another app which sought to provide a decentralised version of an existing (mainstream) offering was Dmail. Built as a privacy focused Gmail which doesn't have advertisements, Dmail, is admittedly slow and very much 1st generation, however you can't help but sympathise with their vision and ethos. Especially as the free Gmail email addresses are now increasingly coming to their 15GB limit and users are faced with the question to either pay for additional storage or find an alternative solution.

As we look ahead towards 2020, we are sure of two things: 1) the number of DAPPs across all the main categories will increase, and 2) We are fast approaching a time when on-chain and off-chain worlds will meet, even if users are unaware of the democratising forces of decentralisation at work within the fabric of the technological solutions used. 🌐

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Image source: <https://matic.network/>



Top Blockchain Projects of 2019

By **Rayne Davis**

As we near the end of the decade, we can reflect on the massive adoption we witnessed of blockchain technology in both the corporate and industrial industries. Long gone are the days where blockchain meant cryptocurrency, these days blockchain has earned a reputation for itself as a trusted and transparent technology that streamlines supply chains in seconds. Let's take a look at the top blockchain projects of 2019, and what we can expect in the new year ahead.

5. MovieBloc

Kicking off our list of top blockchain projects of 2019 we have an entertainment-focused token, [MovieBloc](#) (MBL). The project provides a decentralized movie and content distribution platform, catering to both the creators and consumers. Serving 150 countries and 20 million monthly active users, MovieBloc has seen an attractive ROI and blossoming market cap. Since its October 2018 inception, the project has been well received by both the cryptocurrency and entertainment communities.

MBL price currently sits at \$0.001468 USD, with a total market cap

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

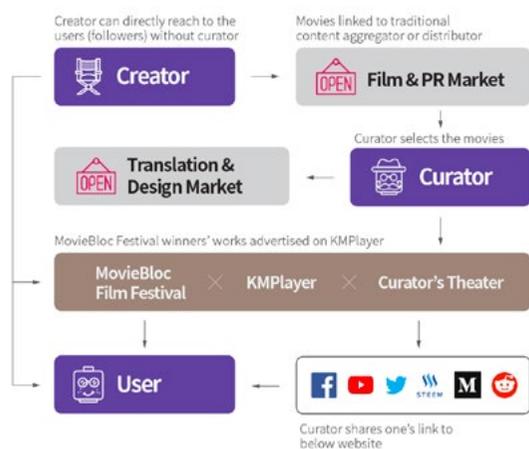
Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

of \$5,571,926 USD. Ranking at #380 on CoinMarketCap's list of cryptocurrencies (based on market caps), this is an impressive feat for a project that completed their first IEO only 7 months ago. Early adopters of the token have experienced a 22.30% ROI to date.

As mentioned previously, the project caters to creators and consumers, offering a unique opportunity to theater owners too. For a full understanding of the projects use cases, see below:

USE CASE



- **Creators**
Creators have screening and fundraising opportunities for their quality films. They will also find supporters and fundraising opportunities.
- **Curators**
Curators will discover and recommend films at their individual theaters. Any MovieBloc users can become a curator and earn reward from their activities.
- **Users**
MovieBloc users will have access to various film contents and receive a monetary reward for providing their translation and design talent to the creators or curators.

Source: <http://moviebloc.io/>

With a successful year behind them, the team has announced their 1st MovieBloc.com Official Launch for 30 December 2019. Having already partnered with top film festival and exchanges, MovieBloc looks set to have a successful year ahead. Stay tuned.

4. Harmony

The next project making waves in 2019 offers a “revolutionary high-throughput, low-latency, and low-fee consensus platform designed to power decentralized economies of the future.” [Harmony](#) (ONE) is out to make blockchain technology more accessible to the masses, offering scalability and decentralization. From decentralized exchanges to games, to AI data marketplaces, this project offers endless use cases.

Currently ranking on CoinMarketCap at #155, this project has seen a favourable ROI of 51.99%. Harmony (ONE) currently trades at \$0.004826, with a market cap of \$16,506,651. Trading since 1 June, this project has experienced very impressive market movements so far.

From node operation, to consensus, to sharding, you can find the latest on the projects developments [here](#). Or keep an eye on their growing potential [here](#).

3. FTX

[FTX](#) is a crypto derivative exchange owned by FTX Trading LTD of Antigua and Barbuda. Created for experienced and first-time users alike, the platform prides itself on powerful and intuitive design, functionality and delivery. [FTT](#) is the utility token fuelling the platform, and this year can boast a 119.52% ROI for early investors.

FTX has created attractive incentive schemes for their FTT token, offering holders benefits ranging from weekly buying and burning of fees, lower trading fees on the platform and collateral for futures trading (to name a few).

The price of 1 FTT currently sits at \$2.20 USD, with a total market cap of \$213,294,371 USD and coming in at #34 on CoinMarketCap's crypto list.

You can find out more about the crypto derivatives exchange [here](#), or download the platform on the [App Store](#) or [Google Play](#).

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

2. Elrond

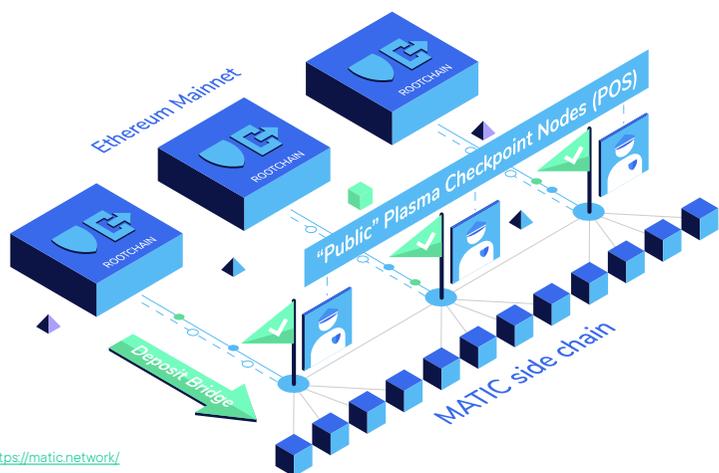
With an impressive ROI of 203%, [Elrond](#) (ERD) is certainly a worthy contender in the top blockchain projects of 2019. The fast and vastly scalable blockchain platform caters to distributed apps and the new internet economy, as well as offering enterprise use cases.

The “internet scale blockchain” claims to offer a 1000x improvement of cost, scale, speed and user experience of both the Ethereum and Bitcoin blockchains. Having begun technical works at the end of 2017, the project has recently completed their Bootstrapping: Mainnet One phase.

[ERD](#) currently has a market cap of \$12,933,940, and trades at \$0.001914. They sit at #173 on the CoinMarketCap list.

1. Matic

Coming in at #1 on our top blockchain projects of 2019 is the [Matic Network](#) (MATIC). Matic offers developers a secure and decentralized Layer 2 scaling solution through the use of sidechains through off-chain computation.



Source: <https://maticnetwork/>

The platform further ensures security through Plasma framework and PoS validators.

“Matic intends to provide Matic wallet, payment APIs and SDKs, products and other solutions that will allow developers to design, implement, and migrate DApps built on platforms like Ethereum.”

Having only released their Matic Network Mainnet (alpha) in Q2 2019, Matic has seen some exceptional results. Sitting at #87 on CoinMarketCap’s ranking, the project boasts a ROI of 225.81%, market cap of \$37,547,045, with one [MATIC](#) currently trading at \$0.014730.

Matic offers four main use cases: payments, decentralized exchanges, gaming networks and third-party application & developer platform play. For a full range of these use cases see [here](#).

Conclusion

Blockchain had a great year in 2019: adoption grew, big corporates took interest, and [multiple countries](#) announced their interest in launching their own digital currencies. According to [Deloitte’s 2019 Global Blockchain Survey](#), 53% of respondents said that this year blockchain technology has become a critical priority for their organizations - a 10-point increase over last year’s statistics.

Aside from these great companies above, two projects we’ll be keeping our eyes on next year are [Tap.Global](#), a crypto banking app with a prepaid crypto Mastercard, and [Tonlabs.io](#), a company focused on offering developers access and assistance in developing core infrastructure and open source ecosystems.

With blockchain on the rise, it’s great to see such a diverse range of companies making the list of top blockchain projects in 2019 above. Here’s to a great year behind us, and a better one ahead. ☺

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DApps of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

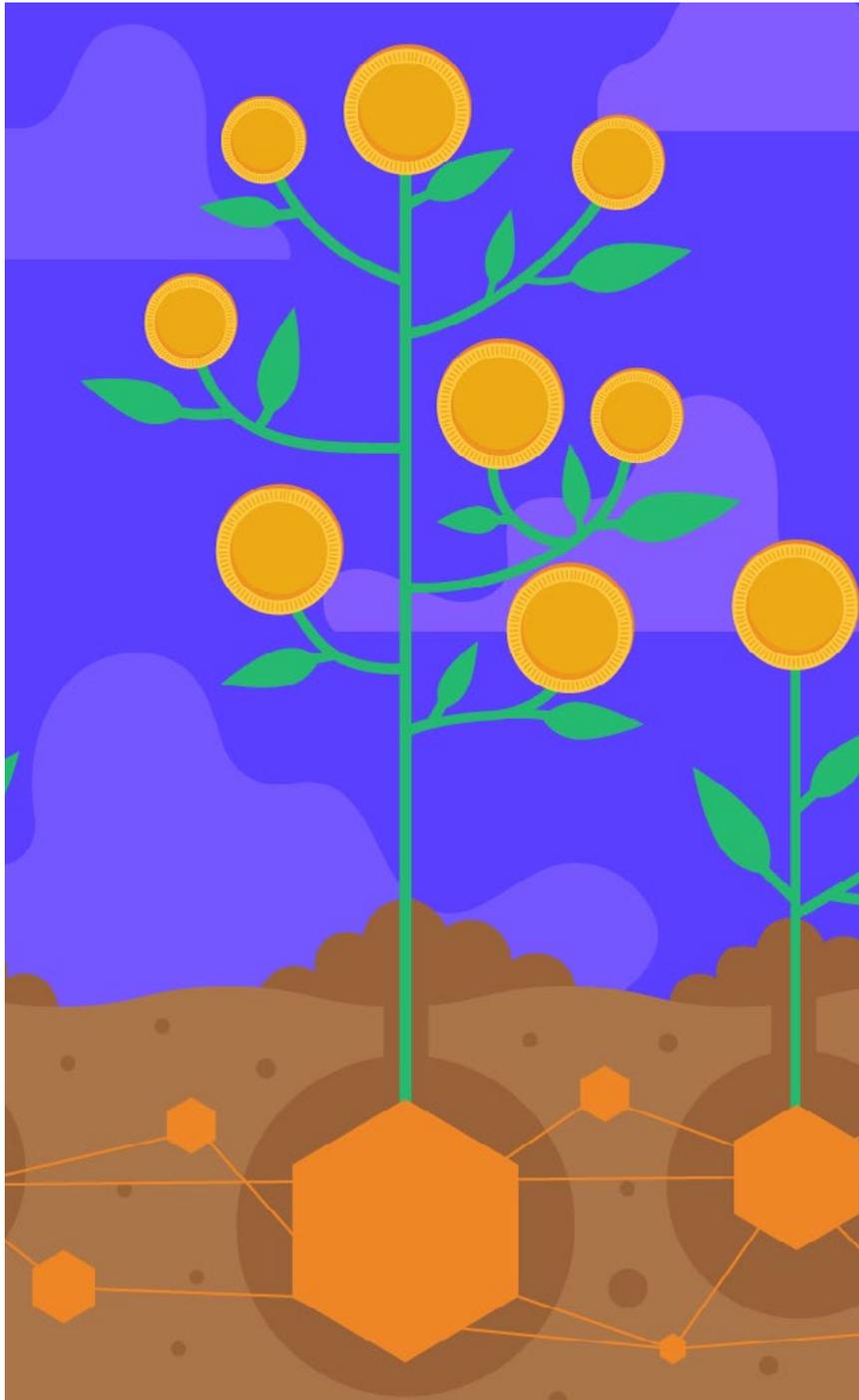
Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers



Alternative Investments Powered by Blockchain

By **Jérôme Vasamillet**

Investments are divided into four main asset classes: Cash, Equities, Fixed Income and Alternative Investments. A majority of investors are exposed to Equities and Fixed Income through traditional instruments such as mutual funds, exchange traded funds, or directly into stocks and bonds. Some of the reasons being these are easily accessible: publicly traded, highly liquid and with low barriers to entry (low minimum investment, low knowledge required, online trading.)

Alternative Investments include Hedge Funds, Private Equity, Real Assets (such as Commodities and Collectibles) and Structured Products. These are much less accessible, notably due to their much larger minimum investment

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Alternative Investments Powered by Blockchain

size (often in the hundreds of thousands or millions of USD-equivalent), much lower liquidity (often quarterly up to being locked-up for 5+ years). What if investing into Alternative Investments could be made more accessible - under the hypothesis that potential larger range of investors (retail, affluent) understand the instruments & associated risks?

When looking at the parallel of Equities and Fixed Income within the Alternative Investments, we note very interesting innovations through participative finance platforms for example (such as crowdfunding for shares of startups or crowdlending for peer-to-peer loans). Just around the financial crisis of 2009, crowdfunding platforms appeared such as *IndieGoGo (2008)*, *Kickstarter (2009)* and *GoFundMe (2010)*, later on strongly supported by the JOBS act of 2012–2016 in the US, (Jumpstart Our Business Startups Act). These platforms did a great job facilitating direct investments for the larger crowds (retail / affluent) into early-stage startups or loans by other individuals and SMEs (certainly riskier, but enabling access to support the real economy - whether for the cause of their mission and value proposition or simply to hope to catch a ten-bagger) - previously mainly a privilege of the wealthy, qualified investors (private banking clients, angels and general / limited partners of VC funds).

When looking into what Blockchain has enabled, we'll focus on exploring platforms across the four main fields of Alternative Investments. When thinking about Cryptocurrencies and the three largest market caps being Bitcoin, Ethereum and XRP, one could argue extensively whether they should be classified as Cash & Cash Equivalents (one of the four main Asset Classes) or as an additional subset of Alternative Investments? A main characteristic of cash & cash equivalent (such as money market funds) is that they should have a low-risk, low-return profile. Considering this characteristic, we'll consider Cryptocurrencies under Alternative Investments.

Let's dive into the real actors of this field: the actors linked to Blockchain technology for exposure to Alternative Investments! My interest focuses on

exploring the Swiss scene, but I do include a few international examples to complete the overview, as Switzerland examples don't cover all Alternative Investments.

I) HEDGE FUNDS

Early entrants in this field include [Pantera Capital](#) in the USA (active since 2013) and its palette of venture and cryptocurrency funds. Specifically, its announcement in June 2018 of their Hedge Fund focusing on investments solely in tokens that power public blockchain protocols. Their website indicates they focus "exclusively on ventures, tokens, and projects related to blockchain tech, digital currency, and crypto assets". Their visible portfolio includes 35 venture investments and 37 ICO fund investments as of January 2020.

[Numerai](#) is another example, picked due to its advanced stage, innovative approach and a large community of users. *Numerai* is a Hedge Fund



1 Why do you participate in Numerai?

347 out of 347 people answered this question



Source: Numerai - Medium Blog - 8 Jan 2020. <https://medium.com/numerai/numerai-in-2019-1ad686348538>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Alternative Investments Powered by Blockchain

built on the Blockchain using Artificial Intelligence, based on Numeraire: a cryptographic token (ERC20 Ethereum). It was created from a very interesting pain point: the inability to collaborate openly outside one's corporate entity and an open data-sets (referred to as crowdsourcing – collecting intelligence from all over the world – via as many as 20,000 data scientists as of July 2017 already). Look into their process for making overfitting economically irrational through *Numeraire* – interesting! Numerai describes itself as “The hardest data science tournament on the planet” with apparently nearly USD 9 million paid out.

There are also other initiatives linked to this field, such as the CyBorg Predictor within the Community app by [Swissborg](#) which can be found in their Bitcoin forecasting, Community app It is an algorithm trained on prediction data by a community of 70 thousand users as to whether the price of Bitcoin will go up or down over 24-hour windows. Such trend-prediction models could be used by hedge fund type strategists within the cryptocurrency space.

II) PRIVATE EQUITY

Starting with the [NASDAQ LINQ](#) platform, the digital ledger technology launched in 2015 that leverages a blockchain to facilitate the issuance, cataloguing and recording of transfers of shares of privately-held companies, I use this example to show the challenges (labour-intensive, paper-based, manual processes involving paper stock certificates, option grants and convertible notes that quickly become outdated) and opportunities (shifting towards digital management via blockchain technology to increase efficiency & security) that blockchain technology addresses / faces. However, quickly scanning online I could not find recent information later than 2017.

According to the type of token, cryptocurrency investing can be

considered as a private equity investment, with a parallel in the FinTech world being the buying of shares of a startup through a crowdfunding platform. Unlike ICOs (initial coin offerings), STOs (security token offerings) distribute tokens that are considered securities. STO tokens are linked to an underlying investment asset similar to stocks, bonds, or funds. As such, STOs distribute securities. These are tokens that are fungible, negotiable financial instruments with attached monetary value, like a part of property or company.

An example raised here is [Invictus Capital](#) based out of the Cayman Islands, who claim that through their products they invest in “talented entrepreneurs and visionaries... in the early stages of their project's development”, notably through their tokenized VC closed fund. They offer the *Hyperion Fund*, which is a “closed-end, tokenized venture capital fund designed to provide token holders with diversified exposure to the returns of early-stage investing in the blockchain industry”. I use this example as well to highlight how some firms develop interesting tools on the side, noting here their *TITAN AI* tool backed by data science and machine learning to allow for analysis and plagiarism detection on ICO white papers. They also offer other funds such as index funds such as the CRYPTO20 which “provides a way to track the performance of the crypto markets as a whole by holding a single crypto asset”, but these are covered in the Cryptocurrencies section below.

Seeking a Swiss example, I picked the [Blockchain Valley Ventures](#) (BVV) example. BVV is an accelerator and VC firm with a “hybrid” financing model (traditional VC + newer ICO model) for blockchain-enabled businesses. It's interesting to note it's a spinoff of the Swiss pioneer blockchain-powered trading platform, *Lykke Corporation*. It offers the Blockchain Investment Opportunities Note which “allows to invest in equity of pre-STO and early-stage investment opportunities in blockchain-enabled businesses”.

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

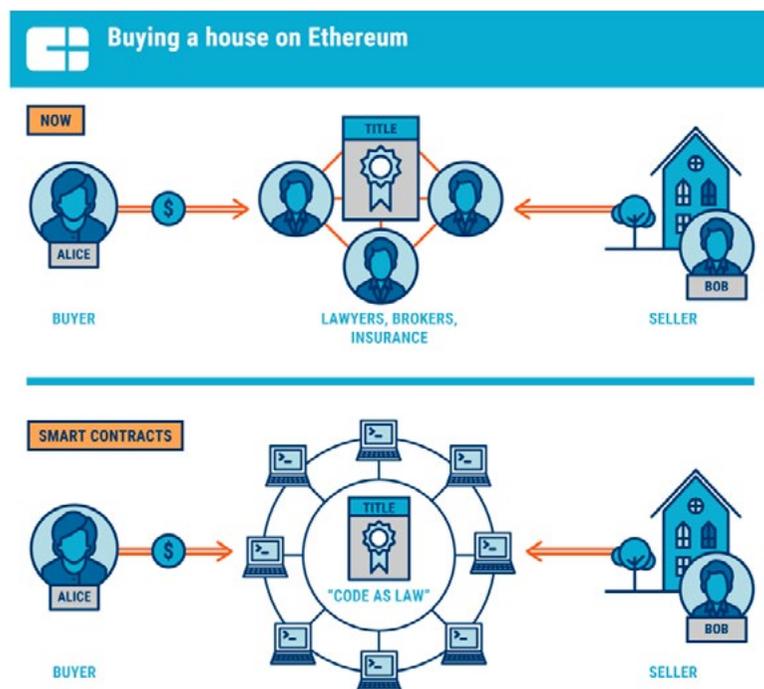
Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

III) REAL ASSETS

Blockchain applications for Alternative Investments focusing on Real Assets had the most meat on the bone, with numerous Swiss examples across categories (which includes assets such as real estate, physical commodities, art, farm & timberland or intellectual property).

Real Estate investors face a long bureaucratic process for direct exposure, limited access and lack of liquidity. Traditional FinTechs have brought much improvement such as through crowdfunding bonds and co-investment tools.... What about Blockchain?



Source: cbinsights.com - How Blockchain Technology Could Disrupt Real Estate - February 21, 2019
<https://www.cbinsights.com/research/blockchain-real-estate-disruption/>

I picked three Swiss examples, which include [Tokenestate](#) (at prototype stage, "Tokenestate is building a security token platform to invest in real estate"), [Crypto Real Estate](#) (the *SwissRealCoin* project is set on hold but it's design was to have a Swiss Law governed bond structured to fund the activities of the company and the acquisition of real estate; there was a particular mention to volatility control, safekeeping the coin's "inner value" and transparency on the use of annual rental incomes), and [WeCan.Fund](#) which supported the Industrial Land Foundation, [fti](#), Geneva's public company helping industrials search for land, by building a register of building rights on the blockchain for creating a "decentralized, immutable, transparent and easily auditable marketplace".

Focusing on passion investments which include art, classic cars, fine wine and jewellery, I picked the Swiss startup [WealthInitiative](#), which through its automated valuation system and marketplace, tackles the punitive transaction fees, lack of transparency, fraudulent sellers and poor liquidity of traditional solutions. Of interest, as well is its target of digitizing assets on the blockchain for provenance and traceability purposes. WealthInitiative highlights that a main challenge in this space is linking on-chain and off-chain, considering the legal rights of token holders for the asset held in the physical world.

Within physical commodities, I picked two Swiss solutions: the first solution is [Cerealia](#), a blockchain use-case for trade finance. It built a peer-to-peer grains trading and financing marketplace for SMEs and farmers by using Blockchain, AI, and IoT. It's ambition is to enable players to exit the USD regime, access a trusted platform for trades, and increase document transparency, traceability and accessibility. In November 2019, *Cerealia* announced "the boost to "data integrity" of the first trade of Black Sea wheat using blockchain technology to be negotiated and executed... using its start-up trading platform." The second solution is [Tarco International](#) through AgAu, which offers direct ownership of gold and silver through cryptocurrency (100% backed by physical gold and silver of 99.99% quality stored in Swiss "secure world class vaulting facilities").

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Alternative Investments Powered by Blockchain

Finding Swiss blockchain applications within the Intellectual Property asset class was not conclusive – or I should have searched more – nonetheless I thought it would be interesting to share how the [WIPO](#) issued an article on “Smart” Intellectual Property Rights, with focus on brand protection and enforcement. They, however, mention a long list of possible applications which I invite you to discover and develop solutions for! (Examples for music fans: digital rights management & transmitting payments in real-time to IP owners).

Lastly, when looking into Real Assets, it is quite deceiving how this area of investments is vast from collectibles such as art, cars and watches to land and forestry) yet there seem to be very few blockchain-enabled investment platforms / instruments.

Let's explore solutions for gaining exposure to farmland and forestland. Having found no Swiss example, I referred to an early-stage [EkoFolio](#) project from Denmark. *EkoFolio* claims it searches the world for sustainable forest investment opportunities, then fractionalise ownership by issuing tokens that represent the rights and value of ownership. Their platform is online, showcasing a few different projects to invest in different types of forestland, and had mentioned working in 2018 under the FinTech Sandbox framework of the Danish FSA. However looking at their forest listings online, their platform seems to be inactive for over a year.

When looking into art, an example is [ARTBLOC](#) which describes itself as “a secure marketplace platform for the purchase and sale of fractionalised ownership interests in investment-grade private artwork with the accessibility and liquidity of public markets”. Looking for Swiss examples, *ARTCELS*, described by *startupticker.ch* as “an innovative digital platform for blue-chip art investments” is indicated to launch in February 2020 at the world's first asset-based

tokenized contemporary art exhibition titled 'XXI'. *ARTCELS* seems to be linked to *Assetyze* which is described as “a Swiss FinTech start-up based in the Crypto Valley Zug, innovating in the financial sector by monetising illiquid, tangible assets such as fine art through tokenization”. *Startupticker.ch* nicely describes this project and its strategic partnerships: on the one hand, 4Art-Technologies” in order to generate “cryptographic signatures that provide cutting-edge authentication for its art assets” and on the other hand the Swiss blockchain company *Assetyze* which “brings the blockchain based solution to create a secure, digital token that can reliably proof the existence of the digitally issued tokens”.



Source: Medium - The Art Scene of the Blockchain - April 28, 2018
<https://artplusmarketing.com/the-art-scene-of-the-blockchain-3a9838d0416b>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

IV) STRUCTURED PRODUCTS

Structured Products was a tough nut to crack to find international examples, let alone find a Swiss one. In 2018, [Marex Solutions](#) announced creating the first note using crypto technology: “the first structured product to be registered, cleared and settled using the distributed ledger technology underpinning Bitcoin”. Their CEO highlights how, thanks to blockchain technology, they can make structured notes “cheaper, faster and safer”, by 1. removing intermediaries to potentially reduce fees, 2. reducing time to complete trades from 2 days “to minutes, if not seconds” and 3. decreasing the possibility of human error and settlement failure. There is, however, not much info online since 2018 on this.

Looking for a Swiss example, [Vontobel](#) issued a certificate for exposure to blockchain, while not itself using blockchain technology: the “participation certificate on the Solactive Blockchain Technology Performance Index” through which “investors in Switzerland can invest in a theme certificate on blockchain”.

V) CRYPTOCURRENCIES

Adding this fifth section to the previous four standard fields of Alternative Investments, it is interesting to see how Switzerland has pushed to become a “crypto nation”. Examples include companies which have produced cryptocurrency indices, on which they can base trackers / ETPs (exchange traded products). One example is [Lykke's](#) “crypto of cryptos”: The *LyCI Service token*, allows customers to purchase the top 25 cryptocurrencies tracked by the LyCI Index in one click. Lykke launched in 2019 the LyCI, PayLyCI and SmartLyCI. The LyCI Index was introduced by *Lykke* at the end of 2018 and represents a market-cap weighted basket of the top 25 crypto assets, rebalanced minute-by-minute. The investable LyCI Service Token is designed in such a way that its settlement value tracks the Lykke Index, offering exposure in one crypto to a basket of 25 cryptos. Another example is [Amun](#) with, for example, the Amun Bitwise Select 10 Large Cap Crypto

Exchange Traded Product (ETP) that was launched in June 2019 and “seeks to track the investment results of an index composed of up to top 10 crypto assets ranked by inflation-adjusted market capitalization” (the Bitwise Select 10 Large Cap Crypto Index).

CLOSING REMARKS

A few words about the author: Jérôme Vasamillet is a fintecher at heart, from startups since 2009 to early adopter of dozens of wealthtech & paytech solutions since then, for daily financial services or managing investments (both traditional and crypto). Switzerland offers a good base of knowledge and support (from investors, talent, accelerators, advisors, mentors and financial markets regulator) for blockchain-powered or blockchain-exposed platforms and instruments, but the community of entrepreneurs and stakeholders must be more active in developing products and services which can enhance the ways to gain exposure to, & the underlying processes of, Alternative Investments.

Please don't hesitate to share your feedback on the above content to expand its reach and coverage of Alternative Investment platforms and instruments powered by blockchain. 

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

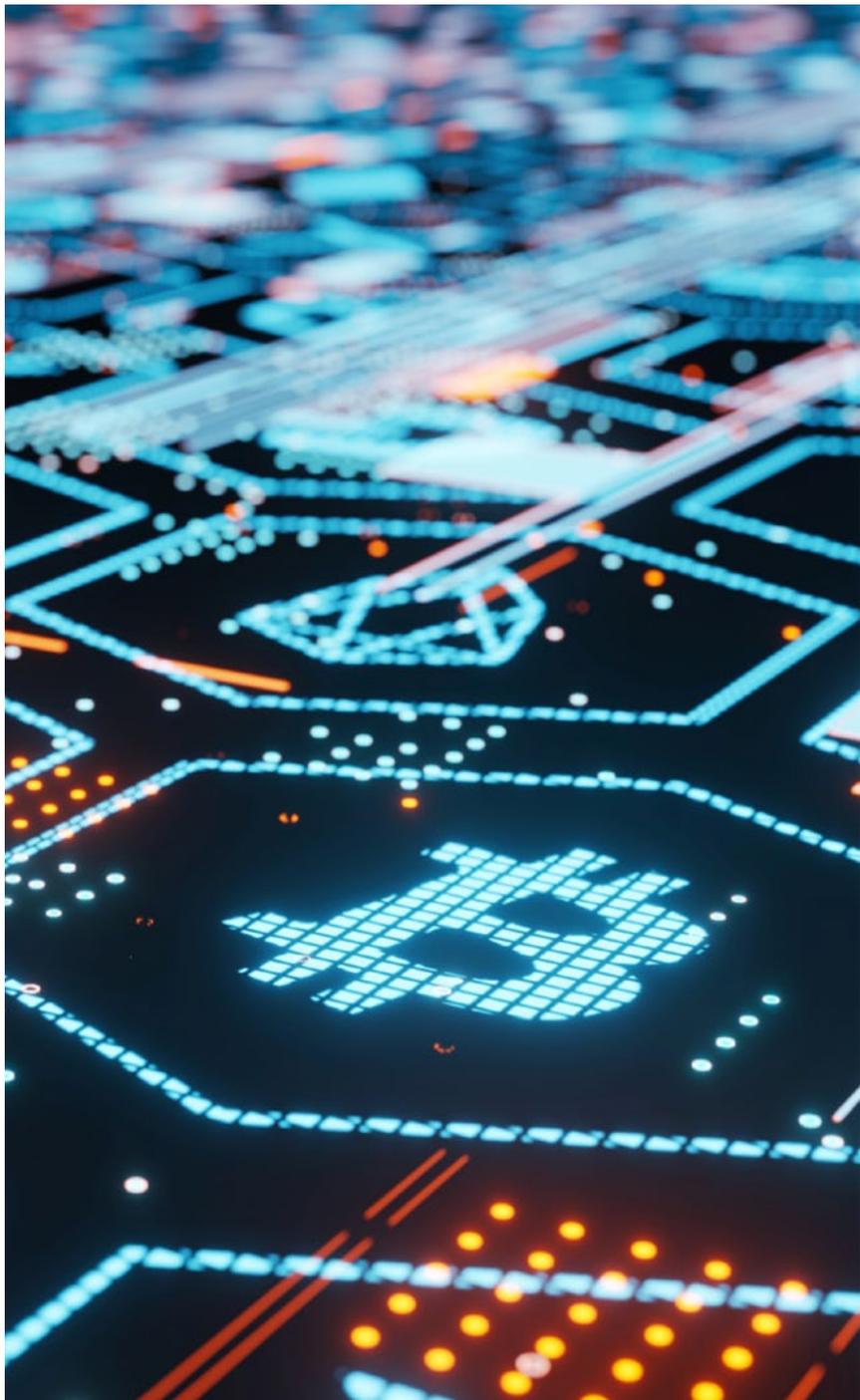
Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers



Crypto Exchanges Landscape in 2019

By **Victor Ugochukwu** and **Minh Phúc**

History of Cryptocurrency Trading

Cryptocurrencies such as bitcoin shot into limelight barely about a decade ago through the brilliant work of Satoshi, a pseudonymous entity. Since then, the interest in digital assets has continued to grow ever amidst the periodic highs and lows observed in the cryptocurrency industry. The rise in the platforms enabling the purchase and sale of cryptocurrencies in different regions has no doubt helped spread the awareness while boosting the global liquidity in the industry.

The industry has continually seen a major leap in the evolution of cryptocurrency exchanges. One would wonder what has continually fueled the growth and proliferation of cryptocurrency exchanges. As of this report, the statistics of listed cryptocurrencies according to industry's number one directory, Coinmarketcap stood at 4941¹ cryptocurrencies trading across 20595² markets. Quite interesting actually is the staggering number of coins there is and the number growing monthly. Does this explosive

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

growth explain the almost per second growth and introduction of newer cryptocurrency exchanges? Let's dig even deeper.

Types of Exchanges

Exchanges can be classified around two parameters;

Exchanges by Control

- **Centralised exchanges (CEX):** This kind of cryptocurrency exchanges will store the traders private key in centralized cloud storage, and the customer will not be able to proceed trading without sending the amounts to the admins control. E.g Binance, Coinbase, Kraken etc.
- **Decentralised exchanges (DEX):** This kind of cryptocurrency exchanges will not mediate the trading with the governance of the website admin. Which means the admin has no control over the funds, and the private keys will not be stored in any third party cloud storage. Hence the trader have to trade cryptos directly from their own hardware wallet. E.g IDEX, Binance DEX, Forkdelta, EOSfinex
- **Hybrids³:** it is a mixture of both centralized and decentralized exchanges. This kind of exchanges will be having a major support of centralized exchange features, and for addition this website will give free space for trader to trade directly from their hardware wallet(decentralized concept). This is upon the traders wish. E.g Bitdeal

Exchanges by Trade

- **Fiat - Crypto Exchanges:** These are the exchanges that allow you to buy a cryptocurrency directly using your **fiat currency** (a government

based currency such as the US dollar or the British Pound).

- **Crypto - Crypto Exchanges:** These exchanges will only allow you to buy one cryptocurrency using another. This means that you will need to buy a cryptocurrency on a fiat - crypto exchange and then send it to the wallet of the crypto - crypto exchange before exchanging for the coin you want to buy in the first place.
- **Peer to Peer Exchanges:** are those that simply match a buyer with a seller and will not take the other side of a trade. The most famous example is **Localbitcoins**, who will match a buyer with a number of sellers (if they're available), which then gives the buyer the option to choose the best price of the selection. They will normally offer an escrow service so that there is reduced counterparty risk for both buyer and seller.
- **Brokers:** offer what is called a **CFD** product, which allows you to speculate on the price of bitcoin and other cryptocurrencies without being exposed to the same risks that exchanges offer. The main risk being that they are unregulated, whilst brokers must follow a strict set of rules laid out by the regulatory body they have a license with. They are not strictly exchanges because they do not allow you to own the underlying cryptocurrency.

Notable Cryptocurrency Exchanges and History

Some of the notable global cryptocurrency exchanges are Binance, Bitstamp, Huobi, Bitfinex, Coinbase, Gemini, Bitflyer, Poloniex etc. For the sake of brevity, we will focus on some few exchanges.

Binance

Led by popular industry personality CZ, Binance was launched in 2017

¹ <https://coinmarketcap.com/all/views/all/>

² <https://coinmarketcap.com/currencies/volume/24-hour/>

³ <https://dev.to/bitdeal/what-are-hybrid-cryptocurrency-exchanges-1lp5>

after conducting an ICO. The exchange has grown over the two years of its existence after overcoming State's pressure, cyberattacks both unsuccessful and successful.

Despite these challenges which have ultimately pushed it to base its operations in Malta with staff working from across the globe, Binance has continued to grow from just an exchange platform to an ecosystem. This is noticeable as it launched various products and features over the two years with 2019 accounting for one of the highest. As it grew in user base and capital base, it has continued to spread its wings by acquiring various start-ups in a move which can be said to be 'building a global and market dominating crypto corporation'.

Coinbase

Coinbase was founded in June 2012 by now CEO, Brian Armstrong amongst others. By the beginning of Q3 that same year, Coinbase launched a service allowing users to buy and sell bitcoin via bank transfers. The following year, the firm by May raised funds \$5 million in a series A. Seven months later Coinbase also received another funding to the tune of \$25 million. Over the years, Coinbase has grown in user base to over a dozen million since it reached the million user milestone in 2014. In 2017, Coinbase received the BitLicense and licensed to trade in Ethereum and Litecoin from the New York State Department of Financial Services (NYDFS). Just like Binance, Coinbase has also been spreading its tentacles by acquiring firms and adding them to its growing global presence. In August 2019, Coinbase revealed it was a target of a cyber attack but its team was able to foil the hacker's efforts thus no funds were stolen. Though a US Unicorn worth about \$8 billion, Coinbase is opened to several countries all over the world allowing the quick exchange of digital currencies for fiat and vice-versa.

4 <https://www.coindesk.com/upbit-is-the-sixth-major-crypto-exchange-hack-of-2019>

Bitfinex

Bitfinex has been in operation since 2012 and currently has its head office in Hong Kong but registered in the British Virgin Islands. Operated by iFinex which also operates the Tether stable coin, Bitfinex has had a tragic story over the years it has been operational. From multiple hacks to inability to access funds and its strange relationship with Tether, Bitfinex has been in the center of an industry wide suspicion though it still remains one of the largest cryptocurrency exchanges globally.

Notable Hacks of Public Knowledge and Others in 2019⁴

Cryptopia, January 15. \$16m
DragonEX, March 24 \$7m
Coinbene, March 27. Amount unknown.
Bithumb, March 30 \$13
Binance, May 7 \$40.7m 7000 btc
GateHUB June 6 \$10m 23,200,000 XRP⁵
BiTrue, June 27 \$4.2m
BitPoint, July 12. \$2m, 50000 users affected
UpBit, November 26 \$49m

Key Events that Really Impacted the Exchange Environment

Financial Action Task Force (FATF) Guidelines on Digital Assets.

One of the key defining events in the cryptocurrency exchange business in 2019 was the institution of the Financial Action Task Force regulatory requirements. The decision to rope cryptocurrency exchanges under the financial institutions covered by the 'travel rule' generated comments from various industry personalities.

5 <https://www.theblockcrypto.com/linked/26370/hackers-stole-as-much-as-10m-in-ripple-in-a-gatehub-hack>

The Travel Rule which seeks to ensure cryptocurrency exchange provide identifying information about customers transactions which in reality will require exchanges to collect more identifying information about customers and share when needed put the industry on a tip toe.

With some questioning the move such as Steve Christie, Kraken's Global Head of Compliance who said "The blockchain has "no attribution" to identify whether it is an individual or a VASP institution. So, there is no way to verify that it is an address that requires the transfer of the information based on the travel rule." "Sitting here right now I can create a new address that has never been used before."⁶

Jesse Spiro, the Head of Policy at Chainalysis who was surprised that the travel rule "includes more detail than we are anticipating." According to him, FATF "will help the cryptocurrency industry mature and achieve more mainstream adoption," but in the short term, "the industry needs to develop technical solutions in order to comply, which will require significant investment."

While the industry has not seen widespread adoption of the regulations, privacy coins have felt the scorpion's sting. Few months ago, OKEx⁷ delisted five privacy coins quoting the reason for it to be compliance with the Travel Rule. Exchanges are excluding US customers from their platforms. Though this may not be directly related to FATF, it's the evidence of stringent regulations.

Delisting of Craig Wright's Bitcoin Satoshi Vision (BSV)

Craig Wright has been pushing forth the narrative that he is the creator of the Bitcoin cryptocurrency. This claim has continued to be of little significance to the general industry members who have come up with a simple test for anyone to prove they're truly the creator of the Bitcoin Network. A test Craig Wright has not been able to pass instead he considers the test of any significance.

Owing to an update which both CSW and the bitcoin Cash developer team were attempting to each make on the BCH code, with the BCH team's code gaining acceptance resulted in the creation of an alternate chain named the Bitcoin Satoshi Vision. This was supported by exchange operators. But the delisting of the once accepted fork occurred when the leader CSW sued three persons including Hodlonaut for libel because they called him out that he isn't Satoshi Nakamoto.

The lawsuit angered exchange operators with Binance taking the delisting move, kraken, Shapeshift, Blockchain etc.

The move by Binance shocked industry members with inventor of Ethereum Vitalik Buterin⁸ commenting "*Obviously BSV is a complete scam, but the delisting from Binance – that was interesting. There's arguments in favour of it, but then there's also an argument that this is a centralized exchange that's wielding a lot of power.*"

During this time, Binance reiterated its commitment to transparency, this was responded to by CCN which revealed a worrying trend in the industry "*Such transparency doesn't exist, and given that the Kraken and Shapeshift exchanges followed Binance's lead in the wake of the delisting, is indicative of a 'crypto ecosystem' where any coin can apparently be blacklisted at any moment.*"⁹

The delisting of BSV by top exchanges suggests there is a cabal in the exchange business and with the continued romance with Justin Sun despite his questionable personality clearly shown in his pump and dump schemes while BSV gets delisted, shows transparency is indeed very very loose in the crypto exchange business. This once again lends credence

⁶ <https://cointelegraph.com/news/fatf-aml-regulation-can-the-crypto-industry-adapt-to-the-travel-rule/amp>

⁷ <https://cryptotvplus.com/okex-korea-ends-support-for-privacy-coins-in-compliance-to-the-travel-rule/>

⁸ <https://www.ccn.com/ethereum-vitalik-buterin-bitcoin-sv-cryptocurrency/>

⁹ <https://www.ccn.com/binance-overlords-delisting-bitcoin-sv-bad-thing-for-cryptocurrency/>

¹⁰ <https://techcrunch.com/2018/07/06/vitalik-buterin-i-definitely-hope-centralized-exchanges-go-burn-in-hell-as-much-as-possible/amp/>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

to the famous Vitalik statement in 2018, advocating for DEX and that centralized exchanges should burn in hell.¹⁰

IEO Craze

The bull run which saw Bitcoin reach its all time high of over \$20,000 slowly depreciated as 2018 went by. Founders in the industry started seeking alternatives to finance their projects. This brought up some iterations of the ICO such as ITO, securities laws compliant STO and others sort out traditional investors such as VC. Even though 2019 was touted by many to be the year of Security Tokens hence STOs, Initial Exchange Offerings (IEOs) to the surprise of many took off and gained so much steam. As typical of Binance, it started the craze with the very popular BitTorrent Token on its Launchpad the 28 of January 2019. With investors realizing as much as 1000%¹¹ returns, it seemed like the glory days of ICOs were back. This sparked off several other exchanges jumping into the fray with the announcement of their IEO platform and plans towards the release of their own DEX chains.

Within less than 6 months, over 1.5 billion dollars had been raised during IEOs thereby prompting the christening of 2019 as The IEO Year.¹²

The IEO Craze wasn't the only one for this year. Previously owing to fraudulent platforms, whenever crypto lending is mentioned, there was some hesitation. The bad experiences with crypto lending platforms especially during the Bitconnect era threw a wedge into the lending engine. With the rise of margin trading platforms, and the associated liquidity challenge, the solution to this became crypto lending. 2019 saw several exchanges begin offering lending services to their users and this helps them service their margin platforms efficiency.

Cryptocurrency Exchanges Transparency Index

Cryptocurrency exchanges play a major role in the global blockchain/ cryptocurrency industry as their importance can't be underscored. One of the problems projects grapple with is Liquidity, hence they ensure their coins/tokens list on reputable exchanges to ensure their survival chances are bolstered even more. The reason is not far fetched as the overwhelming majority of those involved in cryptocurrencies are in it for speculative reasons. The swiftness in being able to trade their holdings and convert to cash for withdrawal is also very key if any project must gain the trust of their followers. As the industry is yet to perfect Atomic Swaps not requiring exchanges or even the low patronage of decentralized options like IDEX, people rely on exchanges (Centralized Exchanges) to keep their wallets and bank accounts liquid.

However, the level of shadiness among cryptocurrency exchanges calls for attention. As they act like the banks of the cryptoworld, regulators have continually beamed their searchlights on them.

According to Cryptocompare Exchange Benchmark¹³ for November, which focuses on a broader spectrum of parameters rather than just centring its research on volumes, web traffic and trade histograms which have been conclusively proven to be misleading, the top 10 exchanges have the first four from the United States with Coinbase, Gemini and itBit graded with AA ratings. Bitfinex, Binance and Huobi Global are surprisingly placed in 11th, 12th and 17th positions respectively.

The Future of Exchanges

The crypto exchange business has experienced both good and bad this year. Though this is normal for many industries and niches all through the

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

¹¹ <https://www.coinspeaker.com/binance-launchpad-gains-380/amp/>

¹² <https://www.coinschedule.com/stats/IEO?dates=Jan%2001%202019%20to%20Jun%2030%202019>

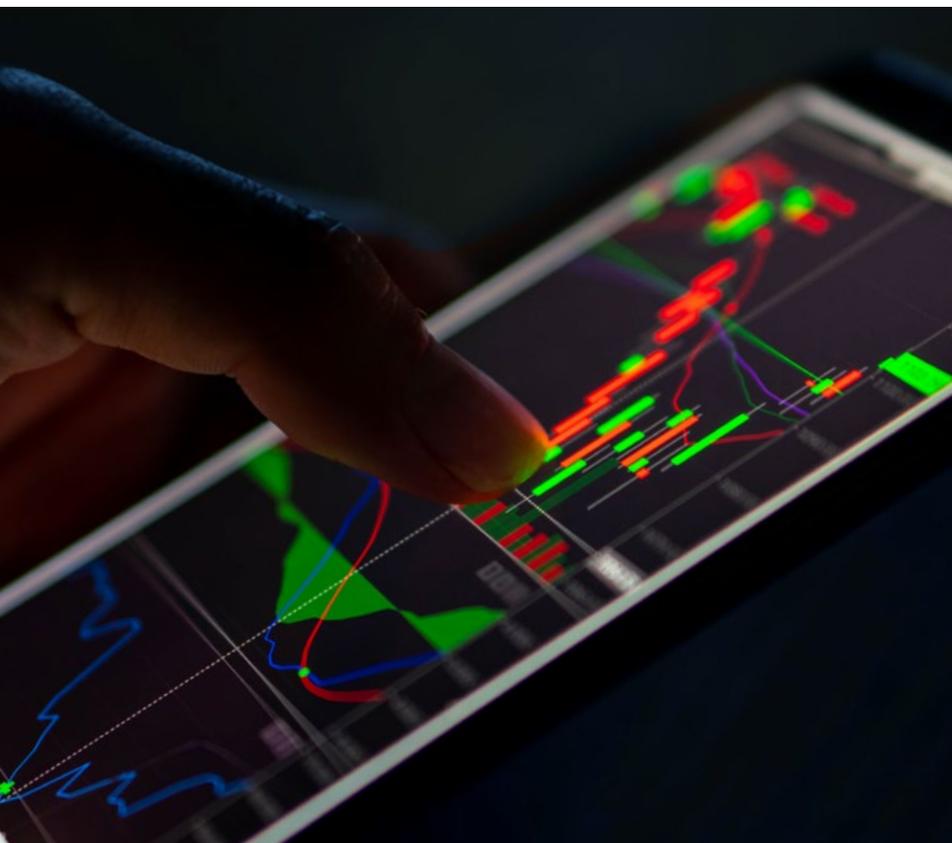
¹³ <https://www.cryptocompare.com/media/36569367/cryptocompare-exchange-benchmark-2019-11pdf.pdf?social>

Crypto Exchanges Landscape in 2019

years, certain events seem to show the trend the exchange business will follow in the next year(s).

Throughout 2017 and 2018, several exchanges arose from the bull run and even while the fuel pumping the ICO drive went down, several exchanges were still coming up. 2019 saw the collapse or end of several exchanges from Hacks to Exit Scam and some unfortunate reasons given such as that of QuadrigaCX, Cryptopia, etc..

The few exchanges still commanding increasing influence globally appears to be growing in size and market share. This is evident by the various acquisition by Coinbase and Binance and their various new products



and partnerships. Slowly but worthy of note, few exchanges are grabbing significant global market share. Gemini by the Winklevoss Twins, Huobi Global, BitMax, the latest exchange by Roger Ver's Bitcoin.com and even the premier cryptocurrency wallet company, Blockchain.com is not left out after it rolled out its own cryptocurrency exchange called *The Pit*.

What Does the Future Hold?

It's becoming clear that 2020 and beyond will see the creation of mega corporations from the exchanges business subsector. With the various surviving exchanges each pushing for market acquisition, it is clear that without diversification, many exchanges will ultimately lose out in the business.

Amazon remains one of the most valuable corporations on the planet, this is owed to its diversified portfolio. Likewise, we will see exchanges diversifying or die out. Seeing the vast numbers of products available in the traditional financial markets, cryptocurrency exchanges will most likely also offer similar offerings in its own way.

As a dynamic industry, newer exchanges will be established and these will ultimately come onto the market with large financial backing linked to traditional financial institutions as they have seen the demand for digital assets.

Decentralized Exchanges will most likely have its time again in the coming years. Binance has stated it will ultimately transit to DEX. The growing demands for financial autonomy from the traditional twisted financial system will most likely fuel this thrust.

Seeing that there are global cryptocurrency exchanges, there will be certain players who are only restricted to their regions. The future is bright for cryptocurrency exchanges but this future is only for a few. 🌐

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

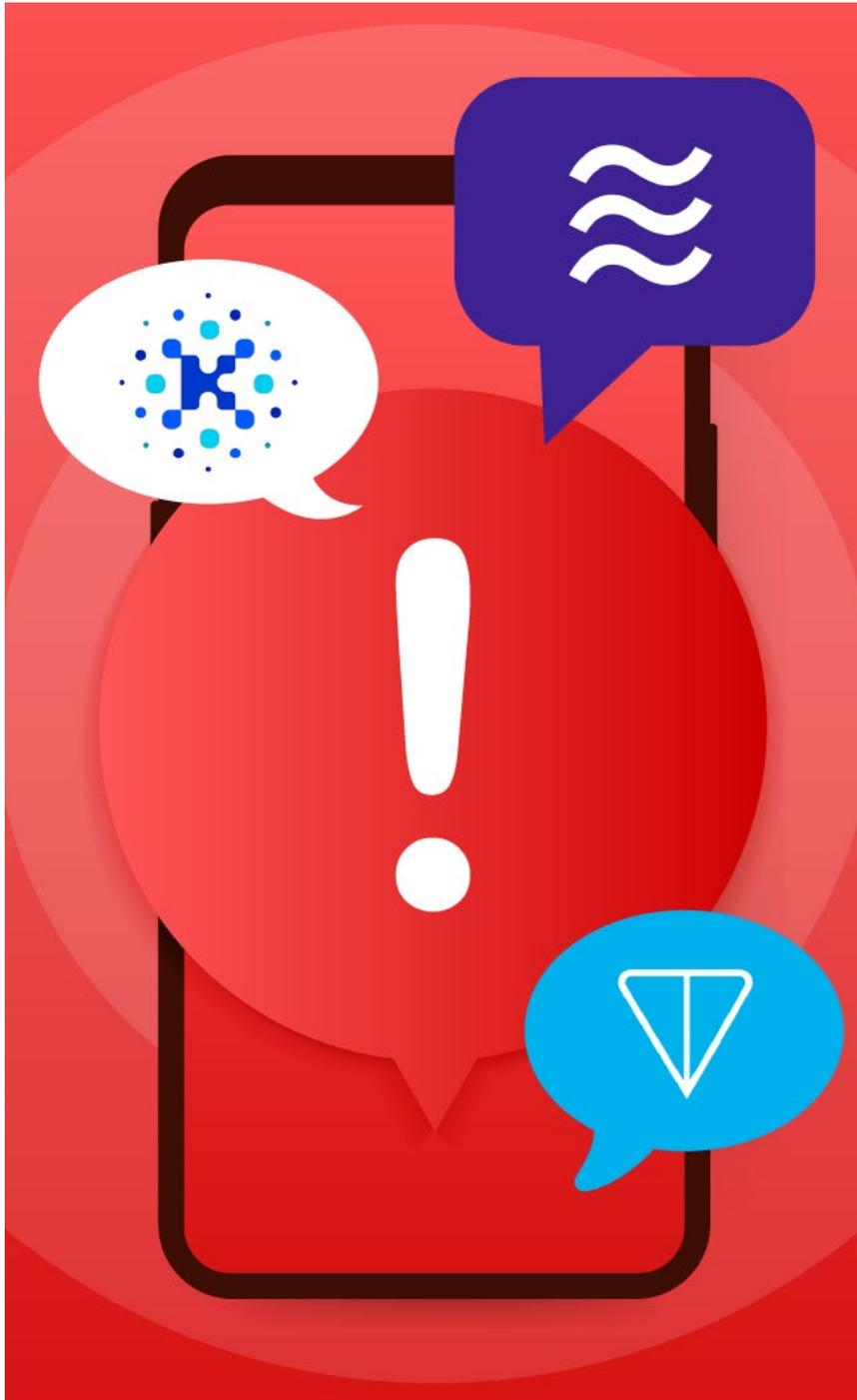
Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers



Messenger Tokens Landscape in 2019

By **Victor Ugochukwu**

1. Introduction

As the base layer upon which various applications run, the internet offers unimaginable resources to reach out to billions of people across the globe. A feat which would be likened to dark magic and result in fire at the stakes for whomever makes mention of it many years ago.

However the level of growth and development we have achieved in communication¹, man has always been tempted with various challenges which threatened its advancements. Today's innovations which have been a build-upon of older innovations still have those throwing stones at it. Some of the glasses of this new wonder house of technological breakthrough is cracked already, despite this, man has through history shown it can overcome overwhelming odds even against itself.

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

2. The General Position of the Crypto Industry

Over the years, the industry has continually experienced increased growth in various types of players. While initially, the major players in the space were wallet providers, exchanges, users etc, today, the industry has grown considerably in what can be termed an exponential increase.

As the technology which powers all cryptocurrencies, blockchain technology rose to the interest of various players in the global business of technology, governance and finance during the astronomical rise in the value of digital currencies across the board.

The cryptocurrency industry today is a hotbed of various actors good and bad all trying to achieve their respective ends. Despite the activities of dubious members of the industry, and the interference of States, the industry has continued to grow, albeit not as fast as when there were lesser restrictions.

An industry which once had an easy entry barrier now owing to activities of State has seen an increased entry barrier. Crypto is prized by its ability to exist and function outside the State's control², but today the industry is actively seeking the validation³ of State to effectively function. How paradoxical!

However the overwhelming compelling arguments to suggest the above position, there are still a few though less significant in number still pushing for the ideal position and ideology⁴ of crypto.

3. History of the Various Messenger Tokens

This section focuses only on some few messenger tokens such as the Kin token of Kik App, the Gram of Telegram's TON, and Libra (though Libra is

not exactly a messenger token). Started over 9 years ago, Kik Messenger⁵ grew in user base and company valuation reaching as high as a unicorn valuation. However, it decided to take an alternative to VC funding by raising funds via an Initial Coin Offering where it raised up-to a 100 million dollars in 2017. By mid 2018, it had released its beta version. As the Securities and Exchange Commission in the US came hard¹² on it, it decided to shut down the Kik Messenger, lay off a substantial number of its workforce and focus on the usability of the Kin cryptocurrency. However, luck was on its side as the Kik Messenger got acquired.

Telegram in 2018 expressed interest⁶ to build a cryptocurrency - Gram, which will be the transactionary currency of its proposed blockchain based network, the Telegram Open Network (TON). With an already loyal and cryptocurrency enthusiastic user base last reported to have surpassed¹³ 200 million monthly users, the move by Telegram must have been considered a daring yet to-be successful one.

Over the months since 2018, Telegram has been building its the TON after it raised funds from investors through private sale, thereby cancelling its proposed Public Initial Coin Offering, ICO.

Despite the weight which Telegram pulls in respect of State censorship, in October 2019 it became known that the TON may be delayed⁷ as SEC came after Telegram for allegedly selling unregistered securities.

Facebook, with its global might decided to join the crypto industry late 2018. It commenced work immediately by hiring various talents in the industry to build a new global financial system that will allow anyone to quickly and easily move funds across the globe. The new financial system which it called Libra and its wallet, - the Calibra.

1 <https://www.techwalla.com/articles/advances-in-communication-technology>

2 <https://www.investopedia.com/articles/forex/042015/why-governments-are-afraid-bitcoin.asp>

3 www.wsj.com/amp/articles/secs-settlements-with-some-cryptocurrency-firms-showing-cracks-11573729200

4 <https://www.theblockcrypto.com/genesis/7681/handshake-is-attempting-to-make-the-internet-more-open>

5 <https://theweek.com/speedreads/867364/messenger-app-kik-valued-1-billion-2015-now-shutting-down>

6 <https://www.monfex.com/financial-dictionary/telegram-open-network-ton-152>

7 <https://cryptotvplus.com/telegram-replies-sec-telegram-blockchain-could-be-delayed/>

12 <https://www.inc.com/cameron-albert-deitch/sec-lawsuit-kik-cryptocurrency-illegal-ico.html>

13 <https://techcrunch.com/2019/08/10/telegram-slow-mode-silent-notifications/>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

The project required the management of an association of various global corporations in what it called the Libra Association. In mid June 2019, Facebook released papers for Libra describing how it will function. This move instantly created a positive wave across the globe for the industry giving exposure and ultimately boosting the price of bitcoin and other cryptocurrencies.

According to Facebook, the project is expected to commence full operations by January, 2020 but this may not be, though co-founder David Marcus has repeatedly given assurance. The project drew concerns from US Congress requesting Facebook to *“halt the Libra Project else risk a new Swiss-based Financial System that is too big to fail”*.⁸ Over the several weeks executives of Facebook and Libra were subpoenaed to testify before the US Congressional Committee, triggering concerns that snowballed into some members of the Libra Association like PayPal, Stripe etc to wash their hands off Libra for fear of regulatory clampdown⁹ while new members quickly jumped in to be a part of one of the biggest move in Cryptodom.

What the future holds for Libra and Telegram cannot be yet seen by the Seer with her Ball but one thing is certain, the industry is growing dynamically tough by the minute and many players may just cower to the “dangerous” precedents which the US appears to be setting for the industry.

4. The Reception by Industry Stakeholders (Users, Devs, Miners, Exchanges, Wallet Providers, Regulators)

The announcement of corporations moving into the industry has always been met with great applause¹⁰. Facebook’s move with Libra was met with mixed reactions. Some oppose the use of the blockchain, others were riding on its history of anti privacy and expressed skepticism over its ability to handle the new responsibility it seeks to carry.

⁸ <https://cryptotvplus.com/halt-the-libra-project-else-risk-a-new-swiss-based-financial-system-that-is-too-big-to-fail-congress-tells-facebook/>

⁹ <https://cryptotvplus.com/another-firm-booking-com-has-abandoned-the-libra-project/>

Ultimately, despite the acceptance of the Libra by industry stakeholders as evident in the listing of Libra on coinmarketcap, it still serious backlash from States such as France, India and other European countries even China who have openly expressed their hostile positions towards the launch of Libra issuing statements to show Libra is not welcome to their domain. Such is the acceptance level.¹¹

Line’s link token, Telegram’s Gram and Kik’s Messenger token Kin all met welcomed reception by industry insiders. This is mostly due to the fact that these messengers had proven themselves as a business and has amassed considerable user base over their period of operations having been able to gain the trust of those they desire to serve.

The major bane to their existence are the activities of the regulators trying and attempting to destroy each project through the instruments of the media even before the real trial process (if there ever will be). SEC’s style on getting a court injunction against Telegram launching its GRAM token even while Telegram claimed to have tried to reach out to SEC depicts this.

5. The Challenges in the Face of Regulatory Pressure

The industry is ripe and filled with opportunities and the niche which messenger tokens occupy still has space for growth. Despite the abounding opportunities, two major challenges apart from regulatory requirements face this tokens.

Of these two, one is the access to funds. While during the ICO days, fund raising in millions was possible with just a \$30,000 to \$100,000 budget. Today that’s not to be. Even with the popularity of IEOs (Initial Exchange Offerings) earlier this year, the difficulties in raising funds continues to grow. The very system which crypto attempts to avoid is what or where projects

¹⁰ www.cnn.com/2019/06/17/crypto-bulls-hail-facebooks-reported-move-into-digital-assets-as-a-key-moment-in-tech-history/html

¹¹ <https://news.bitcoin.com/how-countries-respond-facebooks-libra-cryptocurrency/>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Messenger Tokens Landscape in 2019

are trying to raise funds. Venture Capital, yet another paradox!

Another challenge worthy of note is the utilization of the tokens. One of the challenges faced by both Kin and Line messenger's token is that despite the volumes created daily as seen on coinmarketcap, they are merely actions of speculators and do not represent full and actual usage of the tokens.

Users most likely speculate on the tokens than actually using them. Though there are actual users, the price is mostly fueled by speculations and this affects the activities of the projects.

For those not yet trading, they could suffer a similar fate but for stable tokens such as the Libra, this is most likely not going to affect them judging by the heavyweight backers already throwing their weights behind the project which many have termed to be nothing other than a *Trojan horse*.

6. Possible Solutions

With the overwhelming interference in the activities of crypto projects by agencies of the State when it doesn't have real laws backing it other than the precedence it's setting and using to rope in other projects, there has to be a lasting solution to this industry plaguing situation.

Project founders have the option of continuing fighting for what they deem is right just as Kik's kin token had decided to do (with little hope as to it's possible success in bringing SEC to its knee) or go the way of EOS by settling for a settlement between them and the regulators.

A third alternative will be the constitution of a global organization that will set their stand and standard, helping regulators reach a mutual benefiting legal requirements that will ensure the survival of firms and also give each State the correct legislative pieces to help protect nurture and develop the Industry to achieve its full potential.



7. What the Future Holds (after examining the factors surrounding the tokens)

The speed at which the Industry is moving is phenomenal. This is the effort of various good actors pushing forth the ideals which birth the industry in the first place. Over the years, some of the true elements have however been slowly set aside by certain parties such as true decentralisation (however unrealistic that is).

Finally power to the people from the State was the central theme at the beginning. But today, the industry is having a bromance, seeking validation from the State. We may not be able to do without the State that is why with the current trends in the industry,

- Many firms will fold up or get consolidated into other bigger and money bag firms. The acquisition of Kik Messenger by MediaLab is a testament to this.
- There will most likely be IP related court cases in the future.
- Those that cannot achieve a compromise between activities of speculators and true users to ensure no one of the two holds overwhelming might over the other will be forced to exit or just die out.
- Regulators will become increasingly hungry to take on crypto projects.👁️

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers



Emerging B2B Solutions in 2019

By **Mohammed Imran**

B2B developments in Blockchain technology and cryptocurrencies in 2019

When Satoshi Nakamoto introduced the world to Bitcoin in 2009, he not only pioneered a digital currency that could be used to pay for anything from a pizza¹ to a plane ticket², but he gave the world the first example of a Distributed Ledger Technology (DLT) that would go on to achieve mass adoption (it has been estimated in 2016 that the energy requirements to run Bitcoin were in excess of 1GW and may be comparable to the electricity usage of Ireland.) It is this business innovation of creating a trustless and decentralised ledger promised by DLT that gives us great optimism for the future of a myriad of Blockchain 'business-to-business' (B2B) applications.

In a Forbes magazine article on B2B and the Blockchain, written by Larry Myler in early 2018³, six key use cases were highlighted as areas where Blockchain technology could help companies become more profitable.

These six areas highlighted were:

- Efficient supply chains
- Improved sales processes
- Ease and speed (of financial transactions)

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

- Beyond fintech
- Safe and secure
- Real savings

In this article on emerging B2B solutions in 2019, I want to assess whether there has been any progress on delivering tangible benefits in these six key areas in terms of a real bottom line impact to businesses globally. Let's take each area in turn and see what progress, if any, was made in 2019.

1) Efficient supply chains

Blockchain adoption for supply chain purposes has been underway in earnest since 2017. Walmart, for example, uses blockchain to keep track of the pork it sources from China, including where each piece of meat came from, where it was processed and stored. Walmart has steadily been building on its expertise in Blockchain technologies and so in November 2019, Walmart Canada announced what it describes as the world's "first enterprise full production blockchain solution launched at a large scale mission-critical function"⁴.

There were also developments by crypto companies working in this space, for example, [Modum](#) (MOD), a Swiss-based digital supply chain solutions company for the Pharmaceutical sector was selected as the implementation partner of a project entitled, 'Blockchain and IoT-based Supply Chain Transparency and Automation' launched by Innosuisse⁵. The fully funded project brings together industry partners from the food and pharmaceutical space ([Hilcona](#) and [Vifor](#)), along with logistic service providers ([Grieshaber Logistics Group](#) and [SAP AG](#)) Modum providing the Internet of Things (IoT) technical infrastructure and Blockchain technology.

1 Aaron Hankin, June 2019, Bitcoin Pizza Day: Celebrating the \$80 Million Pizza Order, viewed 27 December 2019, <<https://www.investopedia.com/news/bitcoin-pizza-day-celebrating-20-million-pizza-order/>>
2 Martin Rivers, August 2019, How Bitcoin Is Taking Flight With Norwegian, viewed 27 December 2019, <<https://www.forbes.com/sites/martinrivers/2019/08/12/revealed-how-norwegian-air-is-giving-wings-to-bitcoin/#793300bbe182>>
3 Larry Myler, January 2018, How Blockchain Technology Can Help B2B Companies Become More Profitable, viewed 27 December 2019, <<https://www.forbes.com/sites/larrymyler/2018/01/22/how-blockchain-technology-can-help-b2b-companies-become-more-profitable/#79e59a67ec2>>

[VeChain](#) (VET) is another blockchain-enabled platform that is designed to enhance supply chain management processes, founded in 2015 with a range of real-world applications from the oil and gas sector to managing carbon footprints. Major developments in 2019 have included the launch of ToolChain⁶ (a Blockchain-as-a-Service solution), aiming to simplify the adoption of Blockchain technologies across the world, and more recently in November 2019, the price of the VET token surged by 21% on the news that VeChain had partnered with two major companies in China for working on the intercontinental blockchain logistics solution in the sphere of food and beverage trade.⁷

The three key themes for 2019 in the Supply Chain Management space for Blockchain technologies in general, and Crypto in specific, are:

A) Increasingly, you will see Blockchain technologies built by traditional corporations (such as Walmart) alongside Crypto companies set up more recently (such as Modum and VeChain). That everyone seems to be adopting DLT is a sign of the huge impact this technology will have in the decade to come.

B) Adoption is a slow process, and it will take at least until the mid-2020s before we have fully nintegrated DLT into the supply chain. Some sectors (e.g. the Pharmaceutical sector) and some regions (e.g. China) will adopt sooner than others.

c) Efforts are now underway to help bring the complexities of Blockchain technologies to a wider audience, who may not fully understand the technicalities of DLT, however they do recognise the bottom line benefits

4 DLT Labs INC. November 2019, Walmart Canada and DLT Labs™ launch world's largest full production blockchain solution for industrial application, viewed 28 December 2019, <<https://www.newswire.ca/news-releases/walmart-canada-and-dlt-labs-tm-launch-world-s-largest-full-production-blockchain-solution-for-industrial-application-857165201.html>>
5 Modum, September 2019, viewed 29 December 2019, <<https://modum.io/news/blockchain-revolutionize-supply-chain>>
6 VeChain, viewed on 29 December 2019, <<https://www.vechain.com/product/toolchain>>
7 Yuri Molchan, November 2019, VeChain (VET) Price Briefly Surges 21 Percent on Big News From China viewed on 29 December 2019, <<https://u.today/vechain-vet-price-briefly-surges-21-percent-on-big-news-from-china>>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

to their business. As such, products like ToolChain of VeChain have been created with exactly this in mind.

2) Improved Sales Processes, Real Savings and Ease and Speed of Financial Transactions

Global sales processes have been using the same underlying financial architecture since the 1970s, and as such the area is ripe for innovation, especially as international cross-border payments since that time have expanded exponentially. In this section we will look at how companies are incorporating cryptocurrencies into their B2B businesses processes to reduce costs and bureaucracy to facilitate national and international trade.

Lighting products supplier H&M Distributors⁸ is one such company that began accepting cryptocurrencies in order to increase international sales by removing many of the cost and time barriers that make cross-border sales difficult. There are two main benefits to using cryptocurrencies for cross-border sales and these are 1) reduced transaction time (crypto enables the company to settle international purchases on a same-day basis - usually within minutes -which is not guaranteed with bank remittances between B2B buyers and sellers); and 2) reduced costs (using cryptocurrencies eliminates the need for hefty bank fees). CEO of H&M Distributors, Herb Needham, commented on the additional opportunities offered by cryptocurrencies, "Accepting cryptocurrency payments allows us to share our expertise with more clients by removing many of the barriers that made it difficult to sell internationally," The one aspect which made adoption of cryptocurrencies inevitable from Herb Needham's perspective was the settlement question. The fact that you can now convert crypto payments to a US dollar equivalent straight away overcomes some of the volatility risks associated with crypto intraday price movements.

H&M Distributors now accepts Bitcoin, Bitcoin Diamond, Bitcoin Cash, Dash, Ethereum, Litecoin and Zcoin, with a total transaction cost of less than 1%. The payments themselves are processed through Chimpion, a cryptocurrency ecommerce platform.

3) Beyond Fintech

Whilst 2019 has been a great springboard for many Fintech applications of cryptocurrencies, Larry Myler has argued that the range of use cases for B2B needs to develop beyond Fintech to have a much wider impact in the world, and IOTA's recent launch of the world's first autonomous and decentralized virtual marketplace⁹ provides an example of just that.

What is IOTA?

IOTA is a cryptocurrency that is very well known, not least for its relatively high market capitalisation, and innovative design that uses Tangle, a system of nodes used for confirming transaction. IOTA is a blockchain solution that is designed to create an ecosystem for the micropayments used to facilitate the Internet of Things (IoT), with the ledger using a cryptocurrency called mIOTA to account for transactions in its network.

Industry 4.0

In September 2019, the IOTA Foundation launched the IOTA Industry Marketplace, which is an autonomous, decentralized marketplace where devices will communicate to exchange goods and services between each other, without the need for humans. There are many potential use cases for this kind of marketplace from autonomous vehicles to automated assembly lines. Industry 4.0 is the catch-all name for the next industrial revolution - which has total automation (communication between physical and digital machines) as its goal. The IOTA Foundation says, Industry 4.0 devices can

⁸ Peter Lucas, March 2019, Betting on cryptocurrency to boost international sales, viewed 29 December 2019, <<https://www.digitalcommerce360.com/2019/03/06/betting-on-cryptocurrency-to-boost-international-sales/>>

⁹ Helen Partz, September 2019, Iota Launches Decentralized and Autonomous Industrial Marketplace, viewed 29 December 2019, <<https://cointelegraph.com/news/iota-launches-decentralized-and-autonomous-industrial-marketplace/>>



be seen as 'autonomous independent economic agents that cooperate according to market economy principles.'

It is an exciting development, that is itself dependent upon the 5G network, however with the rollout of 5G, the prospects of the Economy of Things looks bright.

4) Safe and Secure

2019 has seen great developments in B2B security powered by distributed computational cryptography. Pioneering MPC (MultiParty Computation) technology now provides ultra secure services for both companies holding cryptocurrencies (that are now at an increased hacking threat, given the various high profile attacks on exchanges) as well as companies who wish to store a range of crypto assets that they might be using in international trade.

MPC will be a growing trend in 2020, with the Forbes magazine signalling that it will likely be a VC haven over the coming year. MPC technology will also challenge cold wallet storage, this facilitating an increased amount of crypto B2B activity.

As you can see, there has been a significant amount of incremental innovative steps in the sphere of B2B crypto applications, technology and real world benefits. These range from cost savings, reduced transaction times as well as military grade security. As the scope and reach of crypto applications moves outside of the fintech arena, the potential for B2B crypto in creating seismic changes to the way in which companies (and their autonomous devices and vehicles) conduct business with each other, grows greater each year.

Whether 2019 will be regarded as a pivotal year in the grand scheme of things remains to be seen, however, the groundwork continues to be laid for great things ahead.🕒

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers



Regulatory Landscape in 2019

By **Mohammed Imran**

Crypto regulation was on everyone's mind in 2019, from President Trump's [tweet](#) to a wide variety of [international regulators](#) locking horns with the embedding of cryptocurrencies in our societies. I see three standout development points that can be made at the outset of this overview article:

- 1) Across the world governments have already gone a long way towards establishing a taxation regime for cryptocurrencies, with nation states either focusing on earning their own taxation revenue from the industry, or alternatively marking themselves out as potential tax havens for the crypto whales out there.
- 2) Facebook's foray into the world of cryptocurrencies with the announcement of Libra, acted as a catalyst to China's hitherto ambivalent stance to crypto regulation, through publicly embracing the technology, whilst at the same time heralding its own digital currency as an alternative/replacement for all crypto in the People's Republic of China. These actions once again placed cryptocurrencies in the world's headlines in 2019.
- 3) A number of innovative countries have been developing legislation

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

and regulation, to launch in 2020, that will accelerate cryptocurrency adoption and investment. Chief amongst these countries is the economic powerhouse of Europe, Germany.

Let's take each one of these in turn to show how 2019 was a pivotal year for crypto regulation across the world.

Crypto Taxation

2019 was a landmark year for crypto taxation across the world. There was updated guidance both in the USA and the UK (more on this below), as well as rules exempting individuals for any crypto taxes in Portugal and



no crypto-to-crypto taxes in France (you will still be taxed for withdrawing to fiat). Denmark, Brazil and Australia went down the route of the USA and UK in issuing guidance and following up with individuals on the need for detailed reporting of crypto assets. Creating more favourable conditions, both Georgia and Singapore exempt crypto transactions from VAT. As you can see, even in the so-called 'crypto winter', there is a great deal of regulatory change and clarification taking place across the world, laying the groundwork for a new asset class that is here to stay for the long term.

USA and UK crypto taxation regulation updates 2019

Updated guidance was given both in the USA and the United Kingdom on how crypto assets are to be taxed going forward. In the USA, the [IRS sent out warning letters to 10,000+ US taxpayers](#) with cryptocurrency holdings, with the US authorities showing an ever more integrated and automated way of ensuring compliance to the crypto tax regime. For example, letters would automatically be sent out to individuals in the US where there was a mismatch between the self-declared amount of crypto holdings versus data from the exchange.

In the UK, after initial guidance was released by HMRC on cryptocurrency holdings in Dec 2018, updated guidance was provided on crypto tax arrangements for businesses. The updated guidance includes a wide variety of issues from being paid in cryptocurrencies through to the treatment of exchange transactions the calculation of corporation tax. One can interpret this relatively quiet development and progress as an indication of the importance of crypto in the new decade ahead, where we will see cryptocurrencies develop from a predominantly speculative asset class, to one that touches the lives of millions as alternative mediums of value and exchange.

For a comprehensive look at the development of crypto taxation across the world in 2019 then please see this article [here](#).

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

The evolving role of state-backed currencies

After much indecision regarding crypto, 2019 was the turning point for China. Being a very centralised government, there are obvious concerns that China may have to a rival system of value that is decentralised. China has come up with a unique proposition to this conundrum, which is the digital Yuan. A Blockchain based currency, which has the power of the Chinese state to back it up, along with the transparency benefits of a Blockchain based monetary system (with its obvious anti-bribery and supply chain benefits). Whether you will be able to call this a crypto currency is a moot point, however the marked shift of the state run media in November 2019 when it called Bitcoin the first successful application of blockchain technology, signals a rapprochement between China and the world of crypto. The digital currency will launch in 2020, and my feeling is that other cryptocurrencies and exchanges in China will face a hard time over the coming years, as emphasis is placed on the official digital currency. We will have to wait and see if this development signals a decisive move to state-backed currencies which seem to usurp existing tokens and coins, or whether this push by China only popularises existing cryptocurrencies, accelerating their adoption over the coming years.

Upcoming regulation in 2020

Cointelegraph talks about three global camps in crypto regulation: insiders (old money), outsiders (new and newer money) and experimenters (those at the innovative end of regulations). [The article series on crypto regulation](#) is very insightful, and highly recommended. It argues that the old guard (the USA and Europe predominantly) have provided tough rules for crypto exchanges to adhere to, such as the Fifth Anti-Money Laundering Directive (which launches in Europe in early 2020), and the Financial Action Task Force (FATF) which in July 2019 announced that every country must pass the [Travel Rule](#). Whilst in the short term these regulations will sustain the status quo to some extent, as companies develop innovative ways in which

to ensure the security and scalability of their financial networks, the rewards to those to crack these challenges will be very large indeed.

As far as the outsiders are concerned (China, Russia and India), challenging the global financial system's status quo could be in their best interest. China has since 2009 openly been stating that the US currency's preeminent position as the global currency reserved should end, and the launch of the digital Yuan in early 2020 can be seen as a ploy to begin to turn the tables.

Russia's approach to crypto is puzzling to many, however with the recent embracing of digital 'smart contracts' by the Duma seen as an endorsement of Ethereum-type smart contracts being enshrined in law, the central bank is a little sketchier on the general approach to crypto currencies. This is all the more so, as developing countries are often concerned about capital flight, and would do anything to avoid their national currency draining away from the country. This is especially the case in countries like India and Pakistan, and can be regarded as a key reason why the laws against cryptocurrencies in those countries are so draconian.

Lastly, we also see global crypto innovators such as Switzerland and especially Germany. For example, [Lawmakers in Germany passed a bill late in 2019](#) allowing banks to sell and store cryptocurrencies for customers. This means that Starting in 2020, financial institutions in Germany will be able to offer cryptocurrencies, including bitcoin, alongside traditional investments such as stocks and bonds. They will also be able to provide crypto custody services to customers. This is a seismic change at the heart of Europe and the ripples (no pun intended!) will be felt across the globe as the mainstream adoption of crypto continues one block at a time.

In summary, crypto regulation in 2019 paved the way for a decade of crypto prosperity, integration with taxation regimes, and regulatory efforts to curb the overall volatility of cryptocurrencies, along with a desire to ensure that no one particular digital currency or currencies can challenge the status quo of the old financial order.🕒

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

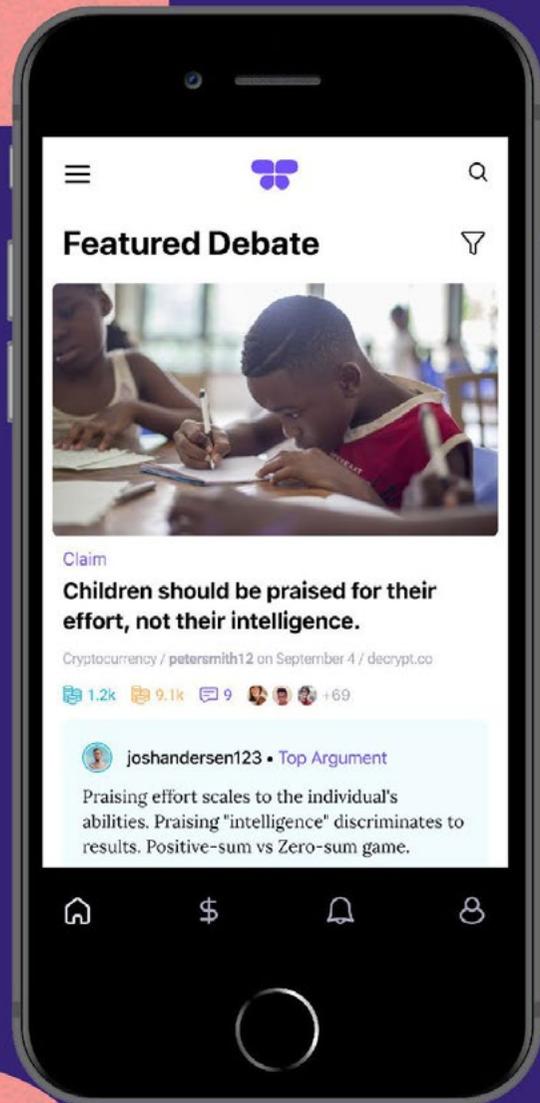
Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

TruStory Shutdown: A Symptom of a Larger Problem Plaguing The Blockchain/ Crypto Industry

By **Victor Ugochukwu**

Cryptocurrencies are the future of money and are¹ clearly shaking the system, the blockchain technology will revolutionize the world together with AI and usher in the 4th Industrial Revolution (4IR). There's little contesting of these statements on the imminent change the world is already experiencing due to the blockchain technology even though the likes of Nouriel Roubini's of this world exist who continue to prophesy nothing but gloom and doom for the Crypto Industry calling² Bitcoin and other cryptocurrencies "the mother of all scams".



Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

TruStory Shutdown: A Symptom of a Larger Problem Plaguing The Blockchain/Crypto Industry

Whether one is paying attention to the explosive acquisition being marshalled by³ Binance or the consolidation of⁴ Coinbase or even the enticing build up of a whole nation state like Malta who has embraced the blockchain technology and cryptocurrencies enacting legislations that makes it the epicenter of this breathtaking, pervasive technology in Europe alongside Estonia, the graph of hope for cryptocurrencies becoming the mainstay of currencies all across the world is something many people are willing to place a wager on dauntlessly believing in hope against all odds in many instances where the industry has taken a nosedive but somewhat miraculously staging a dead cat bounce to the surprise of many.

Can we really say there are replete examples of success stories of many blockchain/crypto focussed projects/startups within the industry? This is a pertinent question that begs answering especially when we look at the turn of events and how projects within the space are going extinct at an alarming rate. While many are quick to point their telescope to the scam and washy projects within the space or even the technologically 'inefficient' nature of even the bitcoin blockchain which has led to the folding up of some of the most interesting startups within the space which built their business models around the bitcoin blockchain, there seems to be a bigger problem that is plaguing the industry.

The case of the TruStory Shutdown

One of the major concerns of project founders in the crypto industry revolves around use cases. The mere excitement of launching a project and minting the token aimed at powering the business is no guarantee you are on your way to becoming the Founder/CEO of the next Crypto Unicorn. As history has shown time and time again⁵, the ICO bubble clearly shows this on how projects which were not properly conceived with

ironclad use cases died in their horrendous numbers, use cases play a major role in the survival of projects within the space. This is a fact!

To put things into very tight perspective, the subject of this article bothers around how a fine project like TruStory; a social network conceived to debate just about any idea or topic by anybody and earn TRU, the native currency of the network after piloting and even pivoting bites the dust. A detailed article on how the TruStory platform works can be found in [this piece](#)⁶.

With months stacking up into years of platform development from Alpha to Beta, having real users and a much needed pivot from the initial way the platform was conceived to work, the platform like the epic Titanic Ship, appears to have hit rock bottom basically due to the insidious crack that affect MAJORITY of the Startups and intending founders in the space.

Dissecting the reason put forward by Preethi Kassireddy, founder and CEO for the damning reasons why she had no other reason than to throw in the towel and close shop, the summary is simple: **TruStory is simply too early to market. The market is just not large enough yet for what we want to build.**

One would be forced to imagine and ask crucial questions like: isn't the social media industry very much valuable and with valid reasons to really get a decentralized alternative with growing concerns of censorship, data theft and privacy abuse, fragmented information lying strewn across the internet and of course the owner takes it all model of the present social networks we have there? It appears there is more to it than meets the eye.

Or consider it normal for the industry where various fine leather suit ignorant project executives abound, was that the case of the TruStory,

1 <https://www.cnbc.com/2019/04/11/cryptocurrencies-fintech-clearly-shaking-the-system-imfs-lagarde.html>

2 <https://www.cnbc.com/2018/10/11/roubini-bitcoin-is-mother-of-all-scams.html>

3 <https://news.bitcoin.com/binance-acquires-indian-exchange-wazirx-ceo-explains-the-changes/>

4 <https://www.coindesk.com/crypto-exchange-coinbase-acquires-xapos-institutional-custody-business>

5 <https://www.theblockcrypto.com/genesis/35090/a-post-mortem-on-the-ico-bubble-at-least-89-of-icos-are-in-the-red>

6 <https://medium.com/@preethikasireddy/6b9d0b6ab896>

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

TruStory Shutdown: A Symptom of a Larger Problem Plaguing The Blockchain/Crypto Industry

very typical of the earlier called out “ignorant executives who seemed out of their mind to commit the product-market fit crime of building a product there was no market for (yet)?

Looking at the reasons put forward, as have been observed, intending project founders within the business environment of the crypto industry are faced with very dire concerns of regulatory and compliance risks. The industry isn’t called the Wild West for no reason. It is simply a jungle where regulators such as SEC lie in wait with a cudgel and would rather govern the industry with judicial precedents rather than working closely with legislators to come up with clear and enabling laws that would allow the industry flourish. As J. Gray Sasser, co-chair of the Blockchain and Digital Currency team at Kentucky-based law firm Frost Brown Todd, LLC, told⁷ Finance Magnates “Counsel and their clients are forced to parse through a variety of speeches, statements, guidance and reports – none of which constitutes a binding legal precedent,”Rather than updating statutes and regulations to account for this new technology, Congress and the SEC seem content to let the federal courts establish the rules of the road when it comes to digital asset offerings.”

There are concerns propping up every now and then on how⁸ SEC laws are too old to govern a new and dynamic industry such as cryptocurrency with several groups clamouring for review of its laws. As put forward by Preethi Kassireddy, “Regulators today have no clue what they want to do with crypto. This means that entrepreneurs have zero clarity on what they want us to do. It’s extremely hard to innovate when tackling both regulatory and compliance risks on top of all the other dangers you taken[sic] on during the early stages of a startup.” How else could this be succinctly put forward?. As much as the route to raise fundings such as ICO, STO or even IEO model could all be explored, the gavel the regulators are quick to swing should any of these

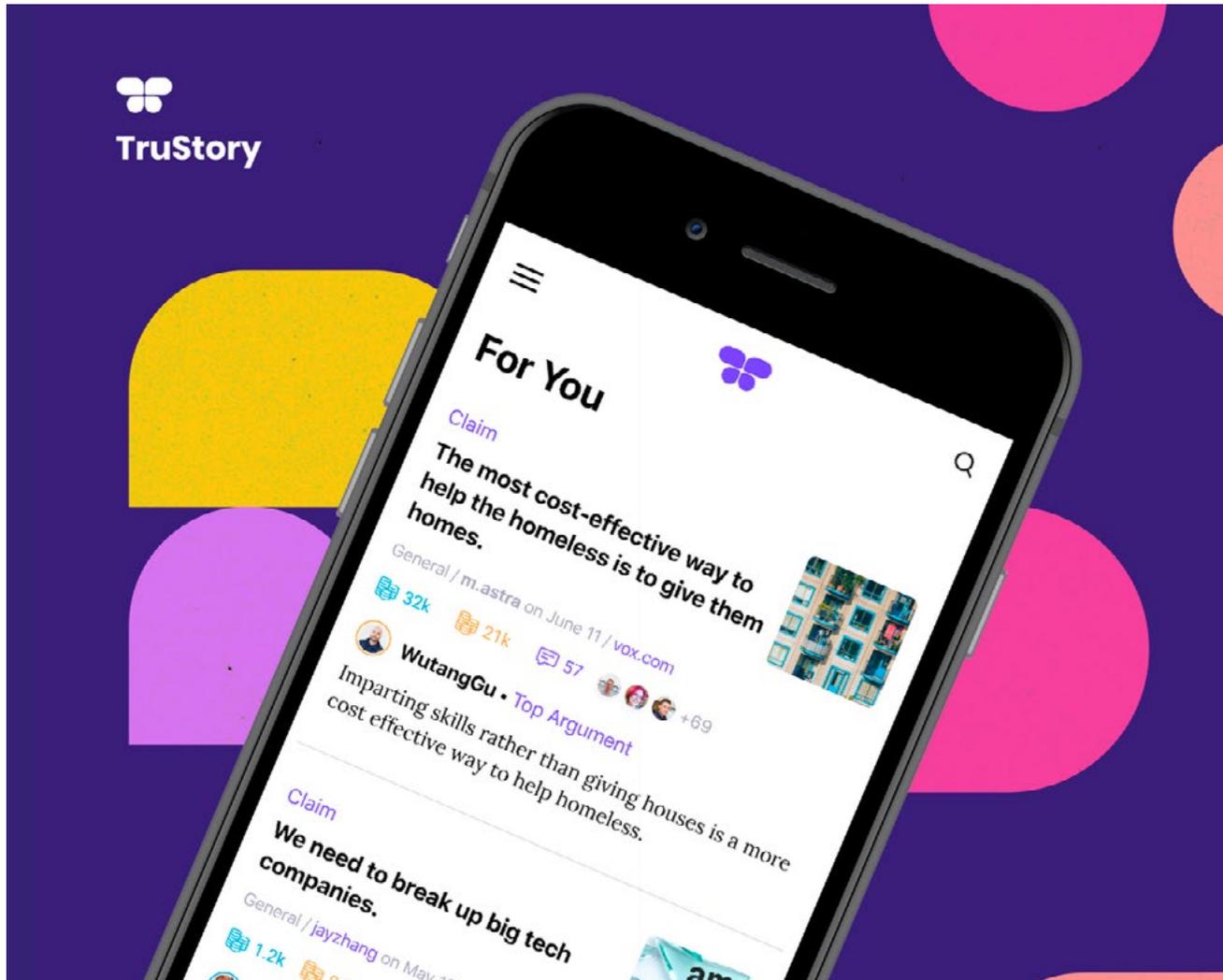
entities flout any rule remains a nightmare. What is an idea or business without the required funding to push it to revenue growth stability?

Furthermore, the handwriting on the wall is clear for all to see that even though several countries like China, UAE and others are moving very fast to understand and entrench the technology in their state of affairs, many more well meaning projects will bite the dust. Reason again is not far fetched. The required funding to keep the brimming minds of project founders and idea conceivers within the space appears to be too difficult to get.

“However, in order to build a sustainable business, TruStory would need millions of users who can readily purchase tokens (legally) and seamlessly use them on the platform daily. While we believe we can capture a small niche of users, we don’t believe it’s large enough to build a sustainable business.” says Preethi Kassireddy. How profound! Every now and then you hear people yap about how solid the use cases for their native token is. As is clearly observed within the industry, an overwhelming majority of the people who get themselves entangled with cryptocurrency projects do it with the singular aim of flipping the coin for BTC in order to make some quick bucks for themselves. I have seen projects like Aave irrespective of the fact that the promoters are brilliant and have taken bold steps to chart an unknown territory with so many opportunities, the token price powering the ecosystem continues to plunge into an abyss. Scrolling through the community channel, you hear participants crying about the price and then you begin to wonder, aren’t there other use cases for the tokens besides the speculative reasons of buying and expecting there to be a rise in the future? But how would token price rise without a concomitant interest from ecosystem users who must have a need for these tokens? But then again, why should people use their hard earned money to buy these tokens that could be delineated illegal or having broken so many regulatory and

⁷ <https://www.financemagnates.com/cryptocurrency/news/have-the-secs-telegram-kik-cases-brought-clarity-to-crypto/?tg=1575653143>

⁸ <https://www.cnn.com/2018/12/20/lawmakers-look-to-change-secs-72-year-old-securities-definition-to-exclude-cryptocurrencies.html>



Source: <https://medium.com/trustory-app/trustory-mobile-app-is-live-8c21e9a62bcc>

⁹ <https://thecurrencyanalytics.com/5086/swiss-regulator-finma-drives-last-nail-on-envion-ag-coffin-ruling-unlawful-ico-as-claims/>

compliance laws should there be any grey area the project founders/promoters have left out either by omission or commission or both? Projects like⁹ Environ, Titanium etc, which raised millions come to mind easily where the investors were left hanging.

In a nutshell, TruStory is just one of the many cases out there in the wild west of cryptocurrencies and blockchain technology where projects are falling like tired soldiers on the battlefield with a war that seems not to have an end in sight.

Sadly, one is forced to reconsider the gut wrenching criticisms of Nouriel Roubini who sees no good coming out of the cryptocurrency industry but calls it an outright scam and nothing other than mindless hypes that will be exposed for what it really is - Capitulation!🔴

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

IDENTITY MANAGEMENT IN THE AGE OF INSECURITY

Identity Management in The Age of Insecurity

By **German Ramirez**

**OVER THE PAST FEW YEARS,
THE PROBLEM OF IDENTITY
THEFT AND HACKS OF
PERSONAL DATA HAS MADE
REGULAR HEADLINES**

Source: <https://stories.therelevancehouse.com/identity-management-in-the-age-of-insecurity/>

Identity theft and hacks; hardly a week goes by without reports of some major data security or privacy breach. Indeed, entire websites are dedicated to describing and documenting its growing frequency and the myriad ways in which our data is being aggressively manipulated and abused.

Many believe we are living in a time of identity warfare, and that the massive internet-based machine we have created to store and protect our personal data is increasingly being turned against us by unscrupulous online actors.

It has been a very brief period in human history since we've developed such an overwhelming dependence on data and its secure storage and retrieval. Yet, we have already entrusted our life savings to digital platforms that are under continuous attack by increasingly sophisticated cyber criminals.

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

Identity Management in The Age of Insecurity

And it's not just money. Think of all the sensitive data - health, employment and criminal records, online dating profiles, financial history to name but a few- that is sitting on vulnerable, centralised online servers. It is not hard to imagine the consequences if this data were compromised, changed, deleted, held for ransom ransom or publically revealed. The fact is that our personal and professional lives are completely dependent on data, and that data is by no means secure.

The Good news

If, as a society, we want to continue to store our personal data in the cloud, then something fundamental needs to change. What we need is a new architecture for the secure storage and retrieval of data. And that is where blockchain comes in.

What started in 2008 as a whitepaper describing a "A Peer-to-Peer Electronic Cash System" (the Bitcoin network) has evolved into a platform for the secure and immutable storage and retrieval of digital records.

The underlying technology of blockchain means that the personal identity of users is not stored on any networks. To illustrate the point, if you examined the Bitcoin network, which has recorded every bitcoin transaction ever conducted, you would find no data that links a bitcoin account number or transaction with a person — either sender or receiver.

Identity on the network is reduced to a single, anonymous Public Key: a unique 256 bit number that is associated exclusively with a single owner. So where is the data about the owner? The answer is that it sits with the owner alone. In the case of bitcoin, the owner has a hardware device (cold storage), which stores an impenetrable Private Key. This enables communication with the owner's accounts allowing the owner to undertake transactions: the sending or receiving of bitcoin to other users.

Now remove the word "bitcoin" from this description and consider it as simply a piece of data (which is what bitcoin is) and you understand the concept. Personal records can also be stored on a blockchain network without any information which identifies the owner. Only the user with the unique matching private key is able to access and unlock the record and send it to trusted third parties. Records can be sent in whole, partially, or as anonymised data which could be used, for example, by medical researchers in exchange for compensation.

The second cornerstone of blockchain based storage is decentralisation of data. Instead of all data being stored on a central server, which makes for an easy target for hackers, data is stored redundantly on multiple server nodes, each holding an exact copy of the private-key-encrypted data. For example, the Bitcoin network has over 9000 nodes located all over the world. In this way, data is protected by massive redundancy — an attempted hack on any single node or nodes would be detected and corrected by the other nodes. Only a simultaneous attack on 51% of all nodes would be successful — a task requiring prohibitively large computing power. At the same time, malicious destruction of nodes does not bring down the system — other nodes step in to fill any gap in the network. So, that is how it works in theory. What about in practice?

Real world applications already out there

US company Civic has developed a cellphone-based blockchain solution as described above, but with additional multi-factor authentication such as fingerprint recognition built-in. Through Civic's decentralized authentication architecture with blockchain node and biometrics on a user's mobile device, their solution enables a user to verify their identity without providing a username, password, third-party authenticator, or physical hardware token. Applications include access to personal health and financial records to hotel check-in.

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

SECURE STORAGE FOR SENSITIVE RECORDS

COMPANIES ARE VYING TO PROVIDE A BLOCKCHAIN-BASED IDENTITY PLATFORM FOR PERSONAL DATA MANAGEMENT.

Source: <https://stories.thelevancehouse.com/identity-management-in-the-age-of-insecurity/>

And Danish NewBanking is a “RegTech” company that operates a blockchain-based identity platform for personal data management. Anyone can create an account for free to easily and securely store, manage and share their personal information with companies or organisations that they trust. Conversely, companies and financial institutions on their platform can gain permissioned access to personal information of their customers easily and cost-effectively.

Why isn't everyone using blockchain?

Pioneers like those mentioned above face unique challenges when trying to sell their solutions. Not least is the fact that people already understand existing record systems, which is not always the case with new technology. This means that new entrants to any market need to focus on what the technology can deliver and not on the technology itself. In short, key value propositions need to be tailored to each target audience. Let us now turn to the kinds of considerations that will need to be addressed to push greater adoption of blockchain and bring it into the mainstream.

First, let us look at financial service providers. They need a system they can trust to guard their client's assets as well as their identity. Typically handling thousands of financial transactions per day, they will also want to be reassured of the speed and scalability of a blockchain based database. Bullet-proof authentication of account holders and verification of transactions quickly and reliably is of the utmost importance.

Hospitals want complete, up-to-date and fast access to patient records, especially important when dealing with time-critical emergencies. In addition to being convinced of a blockchain system's speed, accuracy, security and immutability, hospitals data systems will have multiple

interfaces to external parties: ambulances, fire and rescue teams, private doctors, insurers and other hospitals. They will need to be convinced of the security of data-in-transit; the security of the encrypted data as it travels over wired and wireless networks.

Government agencies require a secure database of records about millions of people that cannot be compromised. Governments from all over the world have already demonstrated their weakness in protecting their citizens private records which undermines trust in their own elected officials. Blockchain has the capability to address all these challenges. But there are still obstacles to overcome- costs, integration with legacy systems and energy consumption to name but a few- to get more people, businesses and organisations on board with blockchain. And perhaps the greatest challenge is public perception.

The majority of the world's population is still oblivious to either the existence or potential of blockchain. For the technology to move into the mainstream it will require widespread buy-in at all levels. Blockchain is still synonymous with bitcoin and brings with it a lot of baggage in the form of fears about issues such as money laundering and illegal activities. So, at the very least, we need to recognise the need to educate people about the difference between bitcoin, cryptocurrencies in general, and blockchain. This will help remove the negative connotations and allow the technology to demonstrate its full potential. And we need to ensure that there is an ecosystem that encourages new firms that are adopting blockchain technology. Success stories will help propel the technology forward as people can see tangible benefits. But how long will this all take is anyone's guess. Put simply, and specifically in terms of data privacy and security, it rather depends on how long we are prepared for our data to remain at risk. Watch this space.🕒

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

“Previous technologies were about carrying out the same business processes faster and more efficiently. Blockchain is about completely redefining how business processes are implemented, and even how they are designed in the first place.”

- World Economic Forum

The Best Blockchain & DLT Projects of 2019 – The Quiet Achievers

By [Lisa Short](#)

As this decade draws to an end it would be impossible to not reflect on the last decade which has included the evolution of blockchain. It is widely acclaimed, that never before in modern times have we seen such a technology with more potential or with such life-changing and transformational potential as blockchain and distributed ledger technology. It is already, and will continue to fundamentally impact and positively disrupt almost every aspect of finance, economics, business, industry, education, health, energy, social impact, entrepreneurship, and government, to name just a few areas. It has the power to change the way the developing parts of the world work while enabling more developed nations to efficiently share

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 –
The Quiet Achievers

The Best Blockchain & DLT Projects of 2019 – The Quiet Achievers

resources for the beneficitation of all people and ultimately the attainment of the Sustainability Goals.

However, its profound potential is in ways we don't yet truly grasp as it also stands out as one of the least-understood or misunderstood of all technologies. A real mind shift and mass education is necessary to ensure that all business, including those who deliver learning, can understand, integrate, adopt, embrace, actively deploy and mutually benefit from the opportunities the technology can offer, including its inclusion with data, AI and other frontier technology ecosystems. For people, businesses and decision makers to be at the heart of this next digital revolution all sectors must get serious about overcoming resistance through open conversation, practical educational communities and execution of simple business cases with the tools and networks to support them.

As we herald the next decade with the arrival of 2020, we must acknowledge that the world we live, work and learn in is experiencing unparalleled, exponential and unrivalled extraordinary epochal change. It is the type of change never known or experienced in human history and is evolving and occurring at a rate so rapid that there is no comparative solution to fall back on. Some may assume it is similar to that experienced during the industrial revolution. This is not the case. Multiple concurrent mediators such as digitisation, frontier technology including blockchain, disintermediation, connectedness and global ageing are radically and exponentially disrupting our world. Acknowledging this is a critical trigger to act with unprecedented solutions.

In many ways Steve Jobs aptly describes people with courage and who have acted on this critical trigger to disrupt the status quo. Satoshi Nakamoto, the pseudonymous person or persons who developed bitcoin and all the other entrepreneurs and developers building solutions using blockchain and DLT who have been swimming against a tide of cynics and soothsayers.

“Here’s to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square holes, the ones who see things differently - they’re not fond of rules, and they have no respect for the status quo. You can quote them, disagree with them, glorify or vilify them, but the only thing you can’t do is ignore them because they change things. They push the human race forward, and while some may see them as the crazy ones, we see genius, because the people who are crazy enough to think that they can change the world, are the ones who do.”

There is a myriad of incredible teams who have deployed working solutions to some of our greatest business, social and global challenges using blockchain and distributed ledger technology which could easily qualify as a 'best of' for 2019. However, given we are now at an exciting and unprecedented inflection point to move beyond the crypto hype and rhetoric I believe that projects and solutions with the potential to advance the most widespread deployment of the technology and impact the most people must head up my list. More importantly, my list is all of equal standing and highlights the 'doers' not the 'talkers'.

Greater than half the entire population of the world work in SME's and they are the backbone of the economy, both financially and to social development. Collectively that is a huge market where blockchain solutions can have a profound and catalytic impact to an already disproportionately disadvantaged market. [Invox Finance](#) have been quietly working since 2017 building a solution for SME's cash flow challenges, imbalance in goods and service supply prices, and high costs and inefficiencies of invoice financing. I first met [Alex Mezhvinsky](#) in Berlin in 2018 and was instantly impressed by their intent and team. Using the benefits of a blockchain engine and their native token INVOX, this team have developed a powerful all-in-one solution for reduced cost invoice financing through a decentralised platform where sellers, buyers and investors are all directly connected and mutually benefit. There are many reasons why Invox Finance stand out as a great project of

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

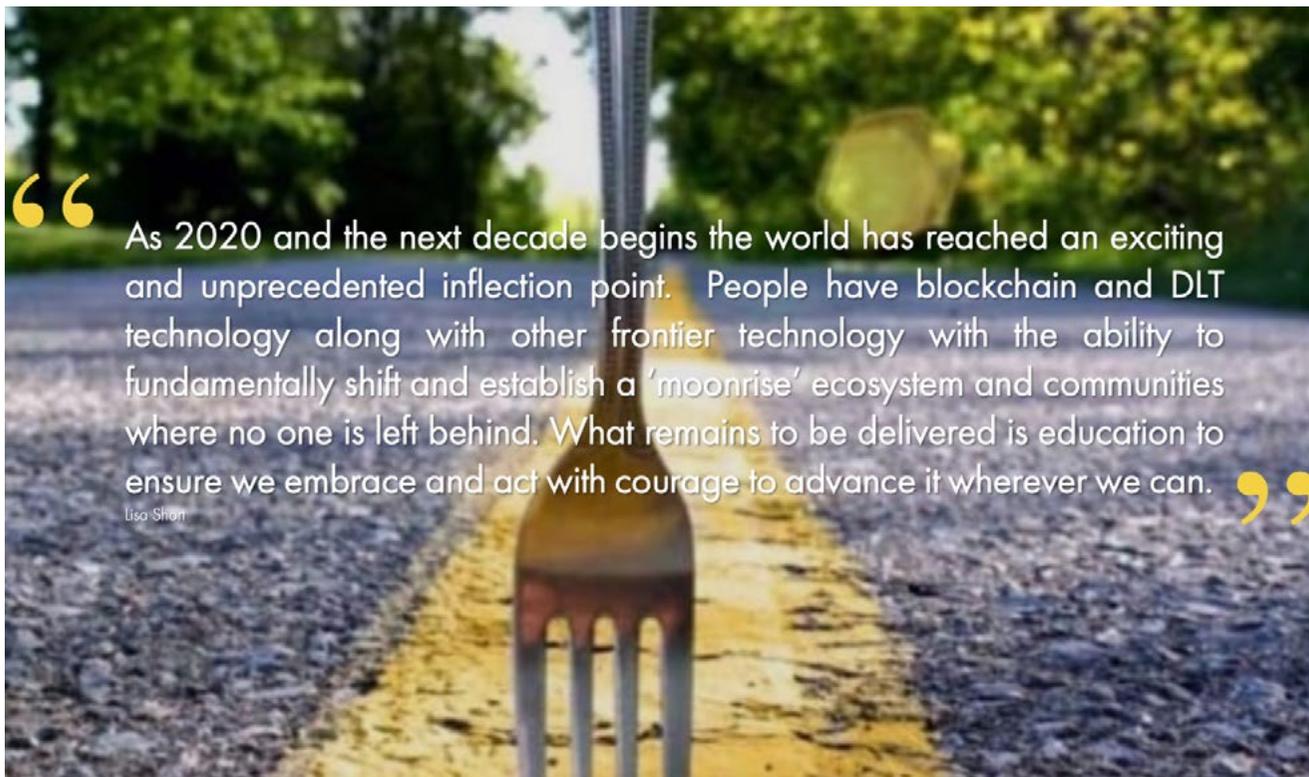
Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers



2019 including the fact that as an existing financial services business they have demonstrated how they have challenged themselves, applied neoteric thinking, innovated and embraced the potentials of blockchain, such as dynamic invoicing, to serve the SME sector and take their business as a leading force into the next decade.

It follows that an AI and blockchain B2B eCommerce ecosystem that integrates global supply chains by connecting manufacturers, wholesalers, distributors, retailers, insurers, logistics providers, and banks within a highly

secured and verified environment to create end to end transparent transactions seamlessly will also make my best blockchain project of 2019 list. [Distichain](#) and its native utility token [Disticoin](#) overcome the significant challenges experienced by SME's and businesses globally who are currently limited from participating in the benefits of the forecasted 2020 \$6.7 Trillion B2B eCommerce industry [[Frost & Sullivan](#)]. Africa, emerging nations, social impact business and SME's are huge winners with Distichain delivering a decentralised blockchain infrastructure for a B2B global, border agnostic 'supermarket' that eliminates onerous and ostensibly prohibitive manual processes; provides connected real time AI driven inventory management; overcomes fear from lack of transparency and

trust including inadequate AML/KYC and ensures that commissions and transactions costs are congruent with affordability and ingenuity. That a business in Africa could access a secure ecosystem to directly facilitate trade with any other nation, breaking dominance held by China or that an SME in any country can fairly and opportunistically engage in B2B eCommerce affords hope of 'the many' benefiting from the advancement of blockchain empowered technology. Distichain also builds a bridge between existing business and traditional finance systems that previously through regulatory scepticism have been able to widen the chasm of inequity for

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

The Best Blockchain & DLT Projects of 2019 – The Quiet Achievers

developing nations, SME's and those unable to compete with multinational unicorns.

It's unsurprising that there's a common link between Distichain and [VDX Blockchain Solutions](#) which also makes it to my list of the best blockchain projects for 2019. If you dig just a little deeper into the teams you will notice that [Freddy Elturk](#) and his team from [Morphotech](#) are the technical genius's responsible for both projects – and others. What is particularly commendable is that they are rarely seen or found at the multitude of blockchain conferences and international marketing platitudes. Rather, they covertly work fingers to the bone with industry deploying solutions resolving real challenges. They don't sell blockchain. They use blockchain, DLT, AI, VR/AR and other fit-for-purpose frontier technologies to deliver scaleable deliverable solutions. VDX Blockchain Solutions makes it to the list because of this and its focus on the business of education.

Alvin Toffler quite aptly states that “The illiterate of the 21st Century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” The current educational frameworks and infrastructure that evolved in the 1800's when the time and relevance to study, learn, and develop capabilities were linear and mechanistic are illiterate to the 21st Century! The current broadcast education system is failing; the economy is rejecting learners with qualifications; education is not accessible or relevant to everyone and does not maximise the potentials of technology and the ability for equitable distribution of the benefits of the 21C or Fourth Industrial Revolution [4IR]. VDX Blockchain Solutions starts with a simple and viable business case that every learning institution can easily deploy. The VDX platform is powered by blockchain, an incorruptible digital ledger of transactions that can be programmed to record virtually everything of value. In thus case at its barest minimum, it enables any learning organisation to issue any credential over the blockchain that can then be immediately verified and shared globally with concerned parties. The cost to the economy of failing to be able to immutably verify mandatory compliance

skills across the globe that facilitate healthy and safe workplaces alone is one of the most significant costs to business and human life. The future of work also requires all people to have the capacity and the skills that enables freedom of passage throughout the world they live and work in [Karthik Krishnan, Global CEO, Britannica Group]. VDX Blockchain Solutions delivers to institutions cost efficiency and to learners the technology to build up a secure, verifiable digital record of formal, professional and vocational qualifications and credentials. In the broader picture VDX Blockchain Solutions also connects the puzzle pieces with integrated learning infrastructure building an andragogical learning ecosystem where no one is left behind. Again, for Africa, emerging economies and the millions without access to education globally this is catalytic change.

Climate change and 're-imagining energy' must make mention in the Best Blockchain Projects for 2019. [Power Ledger](#) is a rapidly, albeit quietly growing technology business that has developed a world-first blockchain enabled energy trading platform to make energy markets more efficient. They help people transact energy, trade environmental commodities and invest in renewable energy. Winning Sir Richard Branson's international Extreme Tech Challenge in 2018, the co-founder [Dr Jemma Green](#) was also named the Australian EY Fintech Entrepreneur of the Year in 2018. They are good, with delivered projects spanning the globe, and across a variety of diverse markets including Gen Y and aged care!

The transformational nature of blockchain and other frontier technologies are inherently creating a conversation of change. [Neco's](#) Founder [Florian Goette](#) recognised this need for change from 2014 spent 3 years exploring all 7 continents studying the world's cultures and ecosystems. He recognised early on that the emerging key qualities of blockchain harmoniously aligned with the achievement of the United Nations Sustainability Goals and a better way of living. Decentralisation, P2P beneficitation, transparency, trust and immutability could be used to build a better solution to economic, social and environmental problems. The

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 –
The Quiet Achievers

The Best Blockchain & DLT Projects of 2019 – The Quiet Achievers

Neco initiative including [Neco Finance](#) with its stable coin Neco is another on my best of 2019 list. It's a list of quiet achievers, brilliance in design and deserved of great accolades. As a transformational strategist who employs design ecosystem thinking I love that Neco is a 'Necosystem' and a decentralised collective organisation designed for the common good of creating a better future for all living beings on Earth. With no respect for the status quo their vision is to build a sustainable financial system that serves the people and the planet. Through committed investment in Neco's stable currency, the intentional creation of Karma and deliberate focus on sustainable practice, profits are generated, a universal basic income for everyone is provided and they protect the climate. Add to your 2020 commitment Neco!

The 'best of 2019' list does warrant a Fintech company and for all who know me, realise that it would need to be exceptional to get on my list. [NAGA](#) is

one such Fintech Company. One I pretty much stumbled onto because again they are a quiet achiever, despite having dare I say it - a highly successful ICO [Initial Coin Offering] in 2017. The reason for their inclusion is their mission and what they have tangibly done to deliver on that.

“Our vision is straightforward and universal: financial inclusion for everyone. With the ecosystem of innovative ventures, NAGA allows everyone to access, store, trade and invest in financial markets, cryptocurrencies, and virtual goods.”

More than 2 billion people in the world are still unable to participate in the formal financial system. The majority are women. [United Nations]. This is an unacceptable situation and a Fintech provider who is actively delivering a solution, with a focus on a secure, respectful and regulatory framework gains my vote. I've engaged with the team and established that education



Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

The Best Blockchain & DLT Projects of 2019 – The Quiet Achievers

and inclusion are key as is constant innovation. NAGA don't see 'can't' rather they visualise and act on 'how can we'. Their commitment to solutions for emerging nations including Africa and the simplicity of their ecosystem of tools to facilitate financial inclusion is exceptional. I can already hear the pundits and cynics finding fault with NAGA – who like any Fintech company are not perfect. However, those with courage to decentralise financial technology and provide access to the best market tools for everyone across the globe is no small task so I applaud the 'best of for 2019' not the 'perfection list' and I also applaud those with actual delivery and demonstrated commitment to innovation and working inclusively with existing infrastructures.

Without a doubt my best of for 2019 is only limited by space, not projects. Others so worthy of at least mention are Bancor and their commitment to digital community currencies that will without a doubt be catalytic to economic inclusion and growth for Africa – particularly women. Building on their already decentralised liquidity network so all people can create and share value by ensuring continuous on-chain liquidity between blockchain-based assets, their team including Co-Founder [Galia Benartzi](#) and [Olivia Gorvy](#) will command a presence in 2020 for some exciting initiatives. Similarly, [ZAKA](#) which creates digital identities for people is a blockchain project to be congratulated for their achievements in 2019, particularly their concurrent inclusion into access for education. It is such a fundamental use of blockchain to provide a self-sovereign digital ID for the billions of people without one – predominantly women and children. Watch this space!

Lastly but definitely not least, my Best of Blockchain Projects for 2019 List includes [Swissborg](#). Having been honoured with the name #CryptoAunty by their Head of Communications [Alex Fazel](#) everyone knows that I am constantly delighted and singing the praises of Swissborg who continue to educate, innovate, and include the community. Swissborg's community centric holistic crypto wealth management ecosystem with accessibility for everyone has again quietly delivered on their intent and roadmap.

Commencing with their Community APP in 2019 that gamifies and educates all users on cryptocurrency markets, followed up with their 'no bullshit for the community by the community' [Cryptonite Podcast Channel](#) and the humble release of beta results for their Wealth Management APP just prior to Christmas – you could be left thinking wow. However, their CHSB Token has also covertly and without fanfare achieved strong growth and results, commensurate with their goals, and their executive team remain humble and grounded, not at all flaunting the Company's success. Completely devoid of the hype, rhetoric, smoke and mirrors and platitudes that plague the digital currency sector, Swissborg actively engage and are outspoken champions for diversity and the inclusion of women, aren't afraid to listen and show the views of all – even when controversial and remain focused on delivery of a product that uses blockchain, machine learning, AI and a community education ecosystem. Swissborg live their belief in the technology and have established a decentralised autonomous organisation [DAO] to allow all people to benefit from the potentials of the technology and the P2P communities it creates.

As 2020 and the next decade begins the world has reached an exciting and unprecedented inflection point. People have blockchain and DLT technology along with other frontier technology with the ability to fundamentally shift and establish a 'moonrise' ecosystem and communities where no one is left behind. What remains to be delivered is education to ensure we embrace and act with courage to advance it wherever we can.

I dedicate this publication to my dear friend Santino Tonelli who died whilst I was writing it after a courageous battle displaying the great characteristics that Steve Jobs spoke of. Santino wasn't an entrepreneur, but he was a crazy misfit you couldn't ignore, he changed things and always pushed the human race forward. He changed my world for the better and will be sadly missed.🕊

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 –
The Quiet Achievers

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Rayne is the managing director of 4KingMedia - one of the largest and first crypto-focused marketing agencies having launched in 2012. Rayne has developed and executed marketing strategies for some of the biggest Blockchain businesses including industry notables such as Bitcoin.com and Etoro.com. He is passionately devoted to furthering crypto adoption through creating more educational on-ramps and content marketing.

DAO Guild Master

Gerard Saltó

Gerard Salto is SwissBorg DAOs Guild Master. After spending many years exploring the oceans of the world, as a first mate on a vessel, he docked in Palma four years ago to work as a Marine Electronic Engineer. One of the earliest community members of SwissBorg, Gerard is excited about how DLT's & Blockchain will shape the future of humanity and finance services. A life-long learner, like many in this space he is an advocate of financial independence and the decentralizing promise of Blockchain technology.

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Jérôme Vasamillet is a fintecher at heart. He has been involved in startups since 2009, and is an early adopter of dozens of wealthtech & paytech solutions since then for both daily financial services or managing investments (both traditional and crypto).

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

This report is presented by

SwissBorg DAO

The SwissBorg DAO is our platform for engaging our community of token holders and rewarding them for their contributions. The Decentralized Autonomous Organization model allows us to tackle problems and engage in projects collectively as never before. The DAO reveals the democratic face of the new technology to serve people, not just replace them, with open, transparent and collaborative solutions.

Big thanks to those community members who contributed to this project!

We BuiDL with our community! [Join us!](#) Help us shape the future of finance together!

Introduction:
Institutional Investment
& the Ascent of ICO
Messiahs

Looking Back at the
Best DAPPs of 2019

Top Blockchain Projects
of 2019

Alternative Investments
Powered by Blockchain

Crypto Exchanges
Landscape in 2019

Messenger Tokens
Landscape in 2019

Emerging B2B Solutions
in 2019

Regulatory Landscape
in 2019

TruStory Shutdown:
A Symptom of a Larger
Problem Plaguing The
Blockchain Crypto/
Industry

Identity Management in
The Age of Insecurity

The Best Blockchain &
DLT Projects of 2019 -
The Quiet Achievers

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