

Trust Platform



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Executive Summary

Poor User Experience (UX) is a well-known hurdle in the mass adoption of Web 3.0 and Blockchain Technology by the general population. Trust Platform overcomes this UX hurdle with a clean interface and high levels of security integrated into a mobile application. It allows for the intuitive use of Ethereum Blockchain through a native Wallet, Browser and DApp (decentralized application) Marketplace for users with any level of knowledge of cryptocurrency or Blockchain Technology.

Trust Wallet is currently ranked the #1 Ethereum Wallet in iOS and Android and has experienced ~1100% growth since January 2018 with over 144,000 unique downloads. Trust has approximately 63,000 Monthly Active Users and 12,000 Daily Active Users; the demand for the Trust Ecosystem is present and clear.

Trust Wallet is designed and built to intuitively interact with Ethereum-based blockchains. It allows Trust users to securely store, send, and receive Ethereum-based digital assets (ETH, ETC, POA and CLO), including any ERC20, ERC223 or ERC721 tokens. The Trust Browser is a fully functioning Web3 browser that can be used to interact with any decentralized application (DApp) directly from the app, safely and securely. Each DApp is unique, so DApp developers are directly engaged to ensure the best possible experience for Trust users. The list of accessible DApps available is constantly expanding because Trust fosters an active ecosystem where DApps can easily be accessed by anyone with a mobile device.

TST token is a native ERC20 app-token that powers the Trust Ecosystem. The in-app utility of TST will be used for platform monetization, increasing the functionality of the Trust Platform and creating a functioning decentralized DApp Marketplace. It will help to further incentivize the creation of sustainable DApps and introduce a reputation mechanism to vouch for trusted developers and DApps. With TST powering the Trust Ecosystem, the Trust community will be the driving force to promote and accelerate both adoption and development of Web 3.0 and Blockchain Technology.

Introduction

Blockchain: The Evolution of the Internet

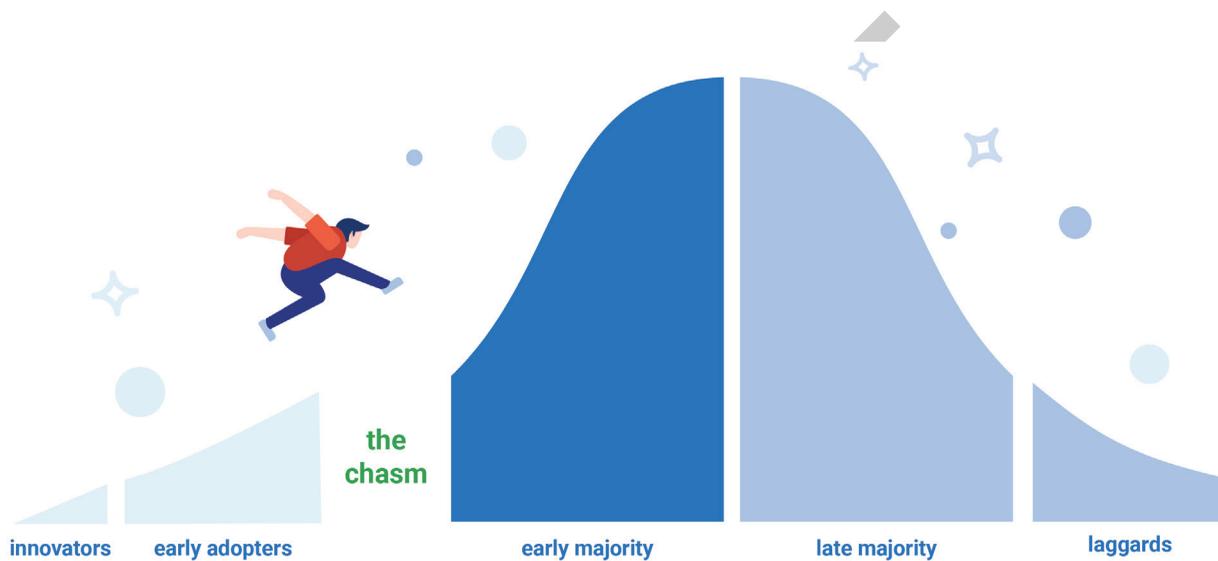
Blockchain was first conceptualized by a person or group of people called Satoshi Nakamoto in the document “Bitcoin: A Peer-to-Peer Electronic Cash System” in 2008. It quickly became recognized as a technology capable of fundamentally altering the Internet. Simply put, blockchain allows for the creation of a shared and distributed ledger that records transactional information. By making information immutable, blockchain incites a high degree of confidence on the Network, eliminating the need for a central authority in P2P communications of any kind. Blockchain adds confidence and decentralization of power to the modern Internet.

With the introduction of the Ethereum platform in 2013, blockchain utility went beyond merely cryptocurrencies as a store of value and medium of exchange. The Ethereum Blockchain allowed for the creation of smart contracts that are able to automate the direct exchange of goods and services and bring additional security in trading of digital assets. Smart contracts allow users to exchange property, collectibles, products, and other assets in a transparent manner, eliminating the middleman.

For instance, smart contracts can be used to sell flight tickets and concert passes. This technology also works with books, films, or any digital media content. In a smart contract economy, every actor is both his own bank and the Point of Sale; no intermediaries needed. The wide acceptance of bitcoin, ethereum, and blockchain technology led to the formation of the market for blockchain-based products (DApps, for example).

The Need for Mass Adoption

Despite the rapid growth of adoption and user base, an increasing number of transactions, and major media outlets featuring Bitcoin and cryptocurrencies, we are still in the early days of blockchain. Despite the colossal growth in cryptocurrency owners, they still account for less than 1% of the world's total Internet user base. Most of the owners are tech enthusiasts, early adopters, and speculators. The technology is yet to cross the technological 'chasm.'



We believe that there are three main reasons why blockchain technology and cryptocurrencies have not yet gained mass adoption:

1. Lack of confidence towards an unfamiliar technology limits the amount of interactions with it.
2. Poor user experience prevents the on-boarding of non-technical users.
3. The distinct lack of user-friendly management tools for digital assets and trustworthy DApps complicates usability.

Adoption Problems

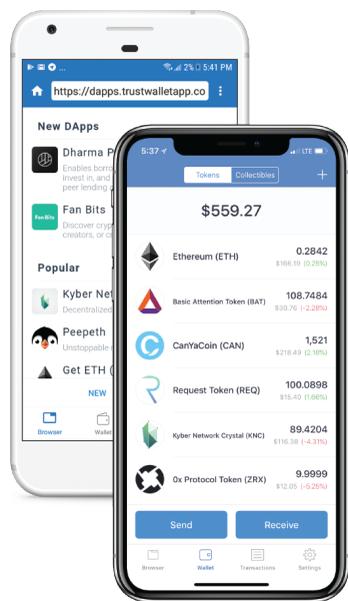
Trust realizes the need for adoption of Web 3.0 and DApps as they play a key role in the logical evolution of the Internet. The struggle of token management and how it leads to poor user adoption is a significant piece of the puzzle. Users deserve a clean and intuitive interface to process crypto transactions and manage their digital assets, similar to the experience that mobile payment platforms (i.e., Venmo, Paypal, Apple Pay, Zelle, etc.) have introduced. A deep-dive into the problems plaguing adoption of Blockchain Technology and Web3.0 can be found in Annex A.

The Trust Ecosystem, which is powered by TST, will solve the following problems:

- Complicated user interfaces;
- Lack of real life applications for cryptocurrencies;
- Tedious registration, password and account management;
- Poor accessibility of DApps on mobile devices;
- Inadequate incentivization of DApp development; and,
- Shortage of trustworthy marketplaces for DApps with ratings and peer reviews.

The Solution - Trust Platform

Trust is a mobile application with a clean interface and high level of security. It is designed with simplicity in mind to facilitate the adoption of cryptocurrencies for users with any level of knowledge of blockchain. It provides a fully security audited system to send, receive and store digital assets. Trust allows you to have complete control of private keys that never leave the device. It is written in native languages - Swift for iOS and Java for Android - to simplify user interactions and adoption.



#1 Ethereum Wallet - iOS/Android

Total Downloads: 144,000

Total Monthly Active Users: 63,000

Total Daily Active Users: 12,000

Growth: 1100% since January 18, 2018

Current Trust Platform functionality includes:

- The Trust Wallet, which allows the user to send, receive and store digital assets such as ETH, ETC, POA and CLO, including any ERC20, ERC223 and ERC721

tokens.

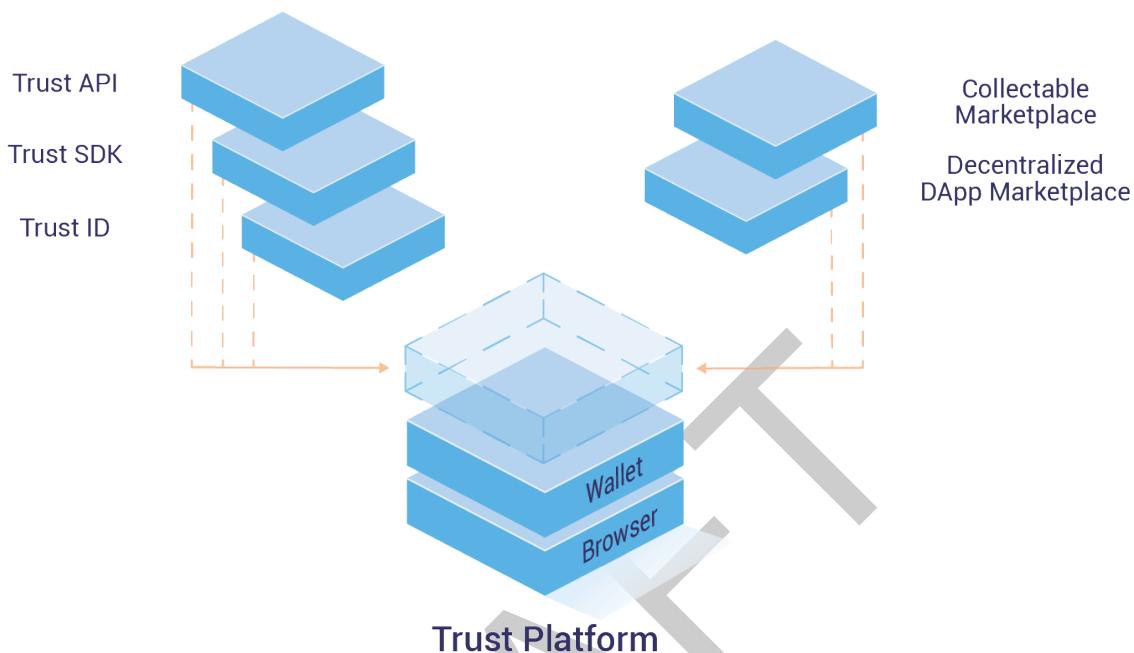
- A fully functional DApp browser to interact with any Web 3.0 DApp inside the Trust application (Kyber Network, Bancor, CryptoKitties, OpenSea etc.).

Due to the simplified processes of creating tokens that are offered by various platforms - including Ethereum, Waves, Lisk, EOS - developers are able to create cryptocurrencies in a matter of hours, and they are flooding onto exchanges every day. This unfiltered torrent of products and solutions (each with its own unique user interface and experience) overwhelms early adopters and turns them away from new technologies. In addition to the overwhelming amount of new cryptocurrencies and technologies, token management itself is challenging for many users. Desktop wallets are limiting, web wallets are vulnerable to hacking, hardware wallets are not agile, and storing tokens on exchanges is a very risky practice. Moreover, solutions for navigating the new generation of apps built on smart contracts and tokenized business models (also known as DApps) are often confusing and complicated. Trust Wallet facilitates the mass adoption of blockchain technology (specifically the Ethereum Network) by providing early adopters with a secure, user-friendly token-management and DApp-browsing solution. The Trust mobile application allows users to securely store, send, and receive Ethereum-based digital assets, including ETH, ETC, POA and CLO, and any ERC20, ERC223 or ERC721 tokens. The built-in fully functional DApp browser can be used to communicate with DApps and trade crypto-collectibles directly from a smartphone or tablet.

The main goals of the Trust Platform are:

- Build an accessible decentralized ecosystem of peer-reviewed marketplaces for DApps and crypto-collectibles,
- Incentivize DApp developers to help increase the mass adoption of Web 3.0 and Blockchain technologies,

- Introduce reputation scores to users, providers and developers, and
- Promote user verification for cross-platform account management.



Trust Wallet

Trust Wallet is the core of the Trust Ecosystem. It is built to interact with Ethereum-based blockchains, serving as the gateway to Blockchain interactions. Dedicated to clean design, seamless user experience, and security, Trust Wallet is a light client-side application that protects early adopters from frustrating token and account management experiences.

A comprehensive comparison of the different cryptocurrency wallet types can be found in Annex B; this comparison will provide more context as to the importance of a safe and secure mobile wallet.

Using the app's intuitive interface, Trust Wallet users are able to send and receive coins and tokens on the go. Numerous features built into Trust, such as notifications of incoming and outgoing transactions, are meant to simplify interaction and increase



adoption of the app. Integration of a streamlined top-to-bottom management system allows Trust Wallet users to effortlessly manage their digital asset portfolio.

With the success of CryptoKitties, the Ethereum ecosystem has seen an exponential growth of ERC721 or non-fungible tokens. Recognizing the future growth potential of ERC721 tokens, the functionality was developed

into the Trust Ecosystem and is now an essential part of the application. The Trust team will expand on this in the future by allowing users to access cross-blockchain collectibles from within Trust.

Protection and security are paramount for users in the Trust Ecosystem and the platform takes the users' data very seriously. The core elements of Trust are specifically designed to work together to provide a comprehensive defense mechanism against potential attacks.

1. **Natively built application.** Apple and Google app stores and infrastructure protects users from accessing cloned products, websites, and phishing attacks;
2. **Open source code.** Involving the community in a relentless peer review and improvement process is critical to a secure platform. Currently, the code is open and available for the iOS app and previous versions of the Android app;
3. **Localized infrastructure.** Trust fully encapsulates each installed application, which means that private keys of users are not collected or stored;
4. **Client-based device protection.** Users can add a separate level of security by setting up and requiring a pin code and/or biometric authentication to enter the application or perform a transaction.

Trust DApp Browser

A Web 3.0 application, or DApp, runs its backend code on a decentralized peer-to-peer network using smart contracts. Networks such as Ethereum, EOS, Waves, Lisk, Graphene are used to build and execute smart contracts for DApps. As for the user interface and frontend code of DApps, it could be hosted on Swarm, IPFS or other decentralized storages to create a fully decentralized solution. Unfortunately, the fact that users have to download and install additional software to work with DApps, complicates user experience and leads to poor adoption. Integrated in the Trust Wallet app, the Trust DApp browser simplifies interactions with DApps for users. The Trust app is currently the most accessible and user-friendly mobile solution for interacting with DApps on Web 3.0 (as indicated by its position, rating and number of downloads on the App Store and Google Play Store). The Trust team plans to raise the bar of great user experience on Web 3.0 by introducing a reliable source for DApps. With the DApp Marketplace, Trust works directly with developers to ensure the optimal user experience for every DApp on the platform. DApps that have been vetted and optimized for Trust Wallet become a part of the Marketplace. The list is constantly being expanded and updated as new DApps are deployed.

Future Development - Trust Platform

Trust ID

Trust ID will address account management and reputation problems in blockchain technology. With the number of DApps, wallets, marketplaces, and platforms available on Web 3.0 growing daily, a solution will need to be developed that will help communicate the user's identity between DApps, and possibly blockchains, seamlessly. This solution must establish trust between developers and their audience and filter out bad actors simultaneously. Integrated into the Trust Ecosystem, Trust ID is the foundation of a trustworthy marketplace of DApps and strong community.

Trust ID will be designed to push the boundaries of blockchain user experience. After establishing their identity within the app, users will be able to use their profiles while transacting with each other and other applications. Trust ID will result in more open, confident communication between users as each member will be able to establish, grow, share, and manage their reputation. The reputation will also be used to verify DApp developers — an important step in improving the quality of content on the platform. In addition, Trust plans to partner with established KYC (Know Your Customer) providers and integrate them directly into the Trust Ecosystem. As a combined, comprehensive solution, Trust ID will become the standard in identity registration and verification processes within the network of Trust partners.

Login, Registration & Verification

Using Trust ID, users will need to perform their registration and identity verification process only once. After that they will be able to use the same account across all supported DApps and participating members, similar to how an iCloud account is

used in games on the App Store. To verify their identities, users of the Trust Platform will have to go through the KYC process and, depending on the level of verification required, might need to provide specific documents that can establish their identity. The records of successful identity verification will be stored on the blockchain. To secure user information, the Trust team will look to partner with decentralized storage platforms.

Decentralized DApp Marketplace

The current version of the DApp Marketplace is a manually curated list of DApps maintained by the Trust team with a goal of bringing the best DApps to the community. However, as the DApp community grows, so does the need for a solution that is able to harness and control the power of blockchain from one place. Decentralized DApp Marketplace will be built to solve that problem. The solution is a decentrally-curated list built on smart contracts that entices token holders to maintain the quality of its content using various incentives (economic, social, etc.). Token holders (consumers) will have the power to control the list by upvoting or downvoting DApps, making DApp developers constantly work on improving the quality of the content to get and stay on the list. By incorporating users' decentralized identities from Trust ID, DApp Marketplace will become a foundation of future user-DApp interactions.

Trust SDK

In order to boost innovation with the Trust Ecosystem, Trust will distribute Software Development Kits (SDK) for iOS and Android platforms. With it, any developer will be able to integrate payments and deposits in cryptocurrency into their mobile applications to connect their businesses to the unlimited power of blockchain and to explore new markets. The integration will require some work from developers but will feel seamless

to the user.

Example:

Take a case of purchasing boarding passes for a flight on a mobile device. After a user searches for her flight and fills in the details during the checkout process, the Trust Wallet can be called and prompts her to pay with Ether or any other ERC20 token available in her portfolio. When selected and confirmed, the Trust Wallet app will send the signed transaction back to the ticketing app, while delivering the ticket purchase confirmation to the user, simplifying the user experience by connecting conventional and crypto markets.

Trust SDKs will offer developers the opportunity to effortlessly approach the market of crypto transactions and this will contribute to the further acceptance of Web 3.0 and Blockchain Technology.

Trust API

Application Programming Interface (API) is software that allows two applications to communicate with each other and exchange data. When users visit Ticketmaster or Eventbrite to book tickets or search for flights through websites like Kayak, Expedia, and CheapOair, the APIs act as conduits that pass information between various services so that it can be displayed to the user in an aggregated format - as the cheapest ticket or best flight.

In other words, API technology helps applications and services to form an interconnected network. Unfortunately, many solutions available for blockchain projects are very limited in functionality and are not open source. Trust API will provide developers with open-source software to communicate with the Trust Wallet application. It will allow other projects to utilize the power of the Trust Platform to

request transaction statuses, order fills, market moves, auction updates, and other information they might need. We see notifications as one of the immediate use cases.

Example:

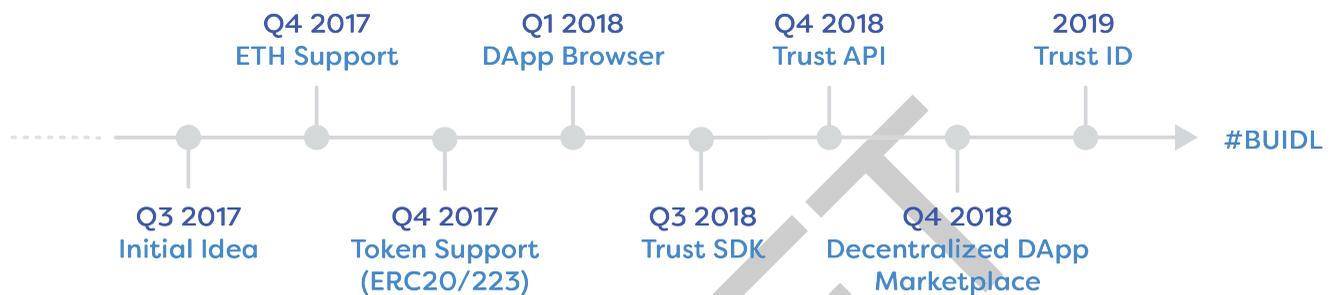
Trust Ray is one of the tools the Trust team is currently building (<https://github.com/TrustWallet/trust-ray>) that allows developers to subscribe to specific events on the blockchain to catch incoming transactions and ERC20 transfers. The information could then be presented to the user or trigger push notifications. Trust anticipates implementation being used for trading (notifications about order fills, cancellations, requests, etc.) and games (notifications about process completions, new items arrivals, etc.) immediately.

Cross Blockchain Transactions

To further develop the interoperability of the various blockchains currently fragmenting Web 3.0, we will be enabling cross-chain transactions in Trust Wallet. We will support and closely collaborate with POA Network on creating potential applications of the cross-chain solution. Integrating working, well established solutions into Trust will help the team to provide stability and interoperability within our core infrastructure. It will allow Trust to scale in a fast and efficient way while enabling convenient and secure access to DApps. Specifically designed smart contracts will allow users to send tokens from one blockchain to another seamlessly. By partnering with well-established Web 3.0 projects and integrating their infrastructure, Trust Wallet will allow different networks to use the Trust platform as a gateway for cross-chain implementation.

Roadmap

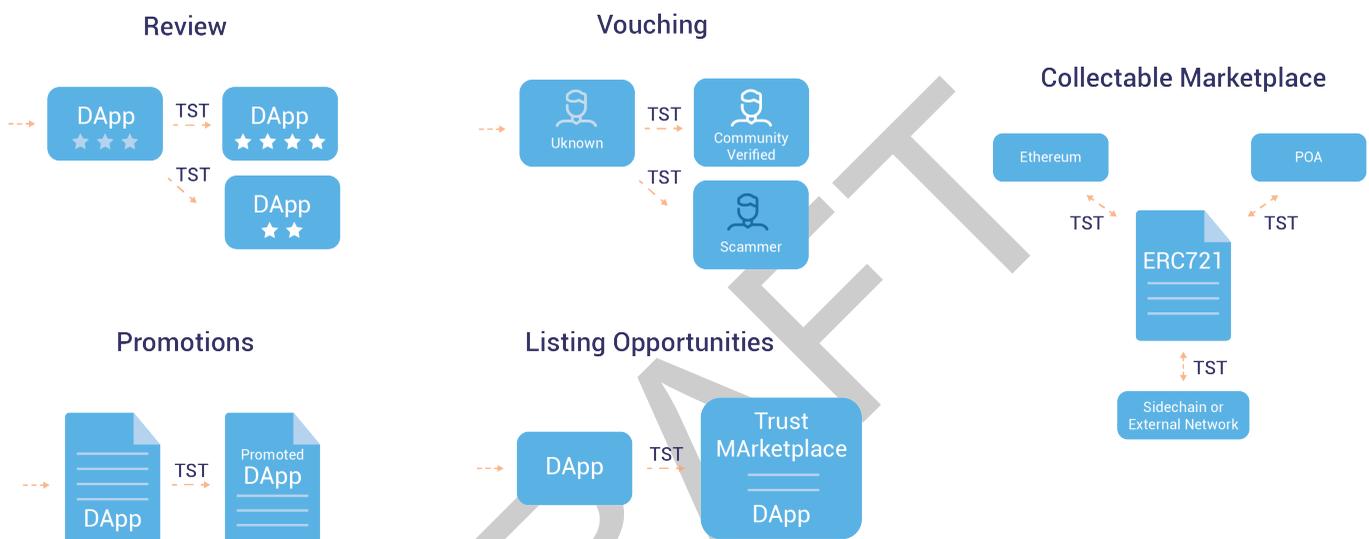
Due to the dynamic nature of product development, especially considering the implementation of cutting-edge blockchain technology, the roadmap will be constantly updated. For more information visit <https://trustwalletapp.com> or <https://trustplatform.network>:



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TST Token

TST is the app token used in the Trust Ecosystem to incentivize the creation of sustainable DApps and vouch for trusted developers. The introduction of TST will unify the Trust community and help promote and accelerate both adoption and development of Web 3.0. TST is the ERC20 token generated on Ethereum blockchain.



DApp Listing Opportunities

TST will be instrumental in making the Decentralized Marketplace function properly since both active community members and DApp Developers require TST to participate. Token holders will determine which DApps are successful in the DApp Marketplace and DApp developers will have to deposit TST to be considered for listing.

Example:

- If a DApp is accepted, the deposit will be locked for the time of the listing but

may be withdrawn any time (prompting de-listing).

- If the DApp is not accepted or becomes unacceptable during the listing period, they may be challenged by the rest of the token holders and, if rejected or removed, have their deposit forfeited.

The forfeited TST will be partly distributed according to the Token Contract for in-app proceeds (explained in detail later in the whitepaper) and partly given out as a bounty reward to the holders who participated in the vetting process. The vetting process based on voting, vouching and reputation will be used to protect the quality of the Marketplace from the malicious actors, scammers as well as poorly developed DApps.



DApp Promotion Opportunities

Similar to the App Store, developers will be able to use TST to feature their products in the marketplace to enhance visibility and attract high-quality users. This initiative will supply DApp developers with marketing and distribution tools needed to find and target their niche audience, create a stronger competition, positively impact the quality of products and enhance the TST flow. The proceeds from the promotion revenues will be distributed according to the Token Contract for in-app proceeds (explained in detail later in the whitepaper).



DApp Reviews and Ratings

To improve the quality of DApps in the Marketplace, the Trust team will introduce a rating and review system. Users will be able to use TST to leave reviews and change DApp ratings. All of the TST collected will be distributed according to the Token Contract for in-app proceeds (explained in detail later in the whitepaper). The review mechanism will allow the community to monitor the quality of the DApps in the

marketplace and ensure only the best DApps survive. In addition to the reviewing mechanism, a reward program will be introduced where the most active users participating in the Trust Ecosystem will be awarded TST from the Community Reserve Pool. The constructive feedback from active users will help to improve the overall quality of the Marketplace and ensure developers are incentivized to deliver the best product. Trust team will introduce ways within the system to prevent bad actors from exploiting the DApp review rewards.



Vouching, Reputation and User Validation

One of the critical goals of the Trust Platform, and Trust ID in particular, is to provide high-quality user experience and protect the community from nefarious actors. Once verified, users will be able to use TST to vouch or flag other agents or DApps on the platform. All developers on the Network will have verified Trust ID accounts, which will increase credibility and overall integrity of the system. Additionally, users will be able to use TST to vouch for developers of products they enjoy to show the quality of the product to the rest of the Trust Ecosystem. Conversely, TST will be used to identify malicious actors and ensure a healthy community. Information about vouching and reports will be stored as metadata on the Trust IDs with timestamps recorded on the blockchain. The system will be designed to filter the trustworthy developers, improve the quality of the DApps in the Marketplace, and eliminate bad actors from the Trust Ecosystem. It is important to note that the tokens contributed during validation process will follow the general token flow rules and distributed according to the Token Contract for in-app proceeds (explained in detail later in the whitepaper).



Collectible Marketplace

Digital collectibles are being created on top of Ethereum and other protocols at an astounding rate. Soon thousands of non-fungible assets are going to be held by users. In a fast paced, constantly changing world, mobile access to anything of value is not only desired but absolutely required.

Trust Platform will be able to fulfill that role and become a go-to application for any collectible asset creator. Easily accessible and secure, Trust will become an access point for anyone interested in trading, selling or buying digital collectibles in a user-friendly environment. To expand and unify partnerships such as Opensea, Trust will add a new component to the platform where users will be able to access and trade crypto collectibles across blockchains, natively within the application.

All cross-chain transactions on the Marketplace will operate exclusively via TST to standardize the pricing of the collectibles across various markets. Users in the Marketplace will be able to advertise their products, trade, set fixed prices and run auctions. All trading will be powered by smart contracts, ensuring compliance, transparency and reliability. TST will provide a consolidated way to facilitate transactions that will spread over a number of different protocols. Small transaction fees are going to be collected from the purchases and distributed according to the the Token Contract for in-app proceeds (explained in detail later in the whitepaper). Having a single operating currency will help us to simplify user experience, increase adoption and promote the value of collectibles. The Trust Platform is committed to building a sustainable and dependable infrastructure capable of accepting the ever-growing demand of this expanding market.

DApp Development



DApp Grant Program

Integration of new solutions and technologies such as Web 3.0 requires a lot of time and effort from developers. Creating something from the ground up is always an extremely difficult process, so to help alleviate some of the problems Trust will be implementing the DApp Grant Program. It is designed to incentivize developers to work on DApps that contribute to further adoption on Web 3.0 on mobile devices - iOS and Android platforms. To support the DApp Grant Program, Trust will be locking and maintaining a pool of 30% of all fees and commissions collected by the Trust Platform in TST (refer to Token Contract for in-app proceeds).



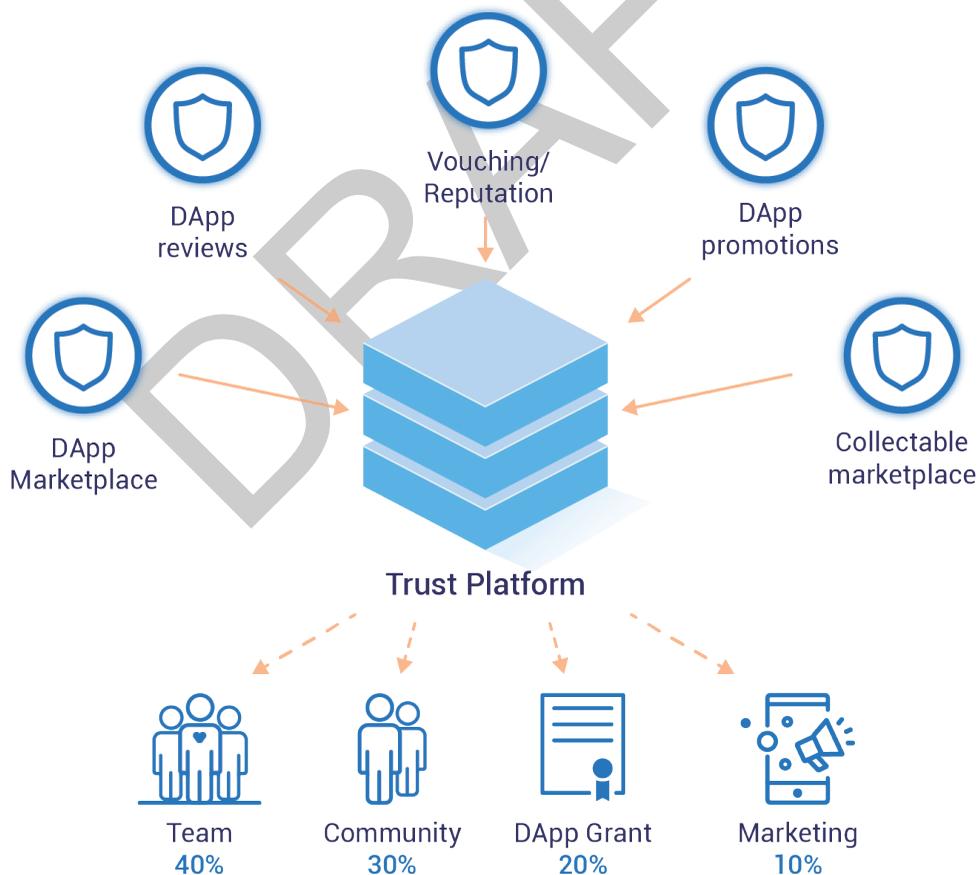
Incentivizing the Community

Trust will incentivize the community by engaging them in the process of testing and reviewing applications in the Trust Ecosystem; this will provide developers with a large group of motivated beta-testers. Trust will introduce a reward pool of TST that will be continually distributed among the most active members of the Trust Community for rating and reviewing DApps. The ranking/testing system will help to compensate users for their input in the marketplace, boost the visibility of peer-reviewed DApps, and provide the project designers with beta-testers happy to share their feedback.

Token Contract for In-app Proceeds

A Token Contract will be established for the processing of all fees collected through the Trust Ecosystem; exclusively paid in the native TST. The contract will be designed to incentivize all players in the Trust Ecosystem by token distribution as per for the following schedule:

- 40% to the Development Team
- 30% to the Community Reserve Pool
- 20% to the DApp Grants Pool
- 10% to the Marketing Team



Note: The Token Contract is not to be confused with the TGE raise allocation.

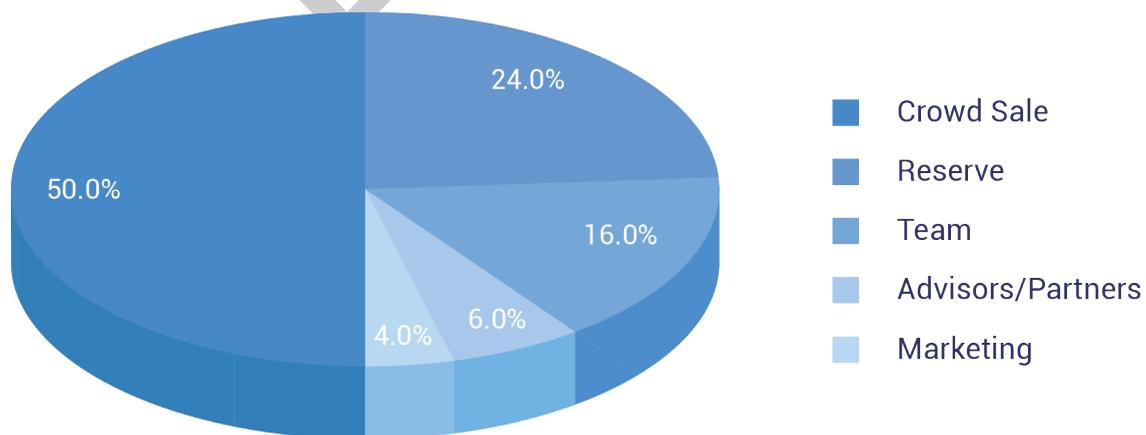
Token Generation Event (TGE)

The TST will be introduced to the world via the Trust TGE, consisting of a Private Sale and Initial Exchange Offering (IEO) on the Kyber Network. No bonuses and discounts will be offered during either the private sale or the IEO; however the IEO will have a maximum individual contribution limit and private sales will have access to the offering prior to the IEO commencing. Private sales will be only offered to strategic investors that share the Trust long-term vision and no more than 15% of total circulating supply will be sold to any one group or individual.

TST Token Details

Total Supply: 120,000,000 TST

- Crowd Sale: 50% (60,000,000 TST)
- Reserve: 24% (28,800,000 TST)
- Team: 16% (19,200,000 TST)
- Advisors/Partners: 6% (7,200,000 TST)
- Marketing: 4% (4,800,000 TST)



Vesting Periods

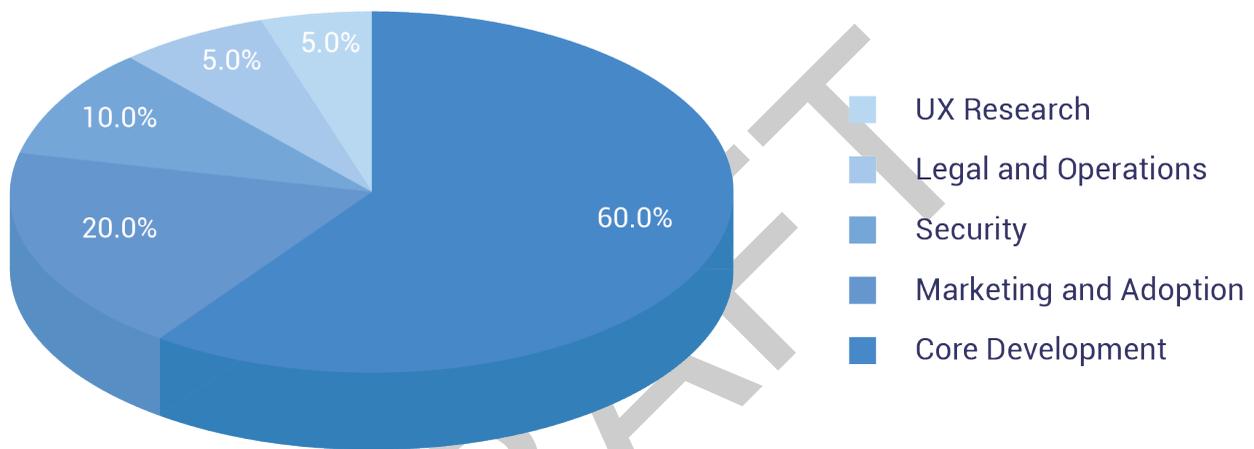
To demonstrate the long-term commitment to the Trust Ecosystem, certain vesting periods have been established and will be staggered as per the schedule below:

- **Crowd Sale** - No vesting or lock-up.
- **Reserve** - Vesting as required over 2 years to build the Trust Ecosystem and sustain the development of the Trust Program.
- **Team** - Vested over 2 years, released every 6 months.
- **Advisors/Partners** - Vested over 1 year with 25% released every 3 months starting from date of first Token Distribution.
- **Marketing** - No vesting or lock-up.

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Budget and TGE Raise Allocation

All of the funds raised during the TGE will be utilized to extend the Trust Ecosystem and support the team to the vision outlined in this Whitepaper. The planned budget allocates the TGE raise as per the guidance below; this will be dynamic and subject to change as the execution of the project development occurs.



Core Development - 60%

A major part of the budget will be devoted to the development of products presented in the Whitepaper: Trust ID, Trust DApp Marketplace, Marketplace of Crypto Collectibles, and the Trust Vouching, Review, and Reputation systems. Continuous expansion of free Trust solutions is a critical driver for community growth and mass adoption.



Marketing and Adoption - 20%

Given the current level of Web 3.0 technological adoption and the current

market situation, Trust will focus 20% of the budget allocation towards Marketing and Adoption effort. The promotional content generated with the help of funds will educate the general public about Trust products and facilitate the adoption of Web 3.0. Given the fact that Trust generated more than 144,000 unique users with minimal marketing spend, the product has huge viral growth potential; traditional and dedicated marketing methods will further assist adoption.



Legal and Operations - 10%

Assuring compliance with current and future regulations is paramount to mass adoption of the Trust Platform. Legislative and regulatory requirements are expected to increase and appropriate funding must be assured as the project grows and awareness increases.



Security - 5%

The Trust Ecosystem provides the most secure mobile experience in token management and DApp browsing. In order to continue providing such sustainable security systems, Trust will research and implement industry best practices and conduct regular security audits of the codebase via bounties.



UX Research - 5%

User Experience plays a critical role in the adoption of blockchain technologies and cryptocurrencies by mass market. Trust will ensure UX is optimized through open-source UX research. The UX research team will work together with volunteers from the community to continually explore new key management solutions and User Interfaces.

Team & Advisors

The Trust Team is globally distributed with offices in Australia, Canada, China, Ukraine, Russia, Gibraltar with most of the team members based in San Francisco, USA. The Team and Advisory Panel are continually growing and will be maintained at <https://trustwalletapp.com> or <https://trustplatform.network>.

Partnerships

Trust has partnered with many industry leading projects and all of these will be kept up to date at <https://trustwalletapp.com> or <https://trustplatform.network>.

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Appendix A - The Problem

Web 3.0 - New Technology of the 21st century

Invented by English scientist Tim Berners-Lee in 1989, the WWW (World Wide Web) revolutionized the global exchange of information and became a significant component in the development of the Information Age. It was popularized during the Dotcom boom and connected millions of people across the globe with solutions like email, web pages, search engines and online shopping.

Web 2.0 became the natural evolution of the original WWW. With Web 2.0, websites began to focus primarily on user-generated content, high levels of usability, and interoperability with other systems and products. At the same time, the smartphone market took off, minimizing requirements for the technical skills and equipment needed to participate in web-based conversations. Web 2.0 brought us social media, Peer-to-Peer (P2P), and an economy of applications (apps).

Unfortunately Web 2.0 also gave enormous power to hosting platforms, allowing them to dictate the rules of interactions within the network. Due to the extensive security and privacy questions, P2P platforms and economies rely heavily on intermediaries. As a result, platforms like Facebook and YouTube are basing their entire business models on collecting and storing users' data. Information from apps and extensions - favorite music, purchase history and more - ends up being stored somewhere as a personal dossier accessible only to a selected few (the list is quite extensive). Personal information can be exposed to bad actors. Users have become the true product of Social Media platforms in the rise of Web 2.0.

The Internet will continue to evolve, and a decentralized network where independent agents are connected directly to each other is the next stage. **Today, blockchain technology forms the foundation for a true P2P economy where the participants**

no longer need an intermediary to ensure a high level of trust between them.

Programs and applications that are able to accommodate this technology are called decentralized apps or DApps. This new generation of the World Wide Web that uses DApps is often referred to as Web 3.0.

Tokenized Economy

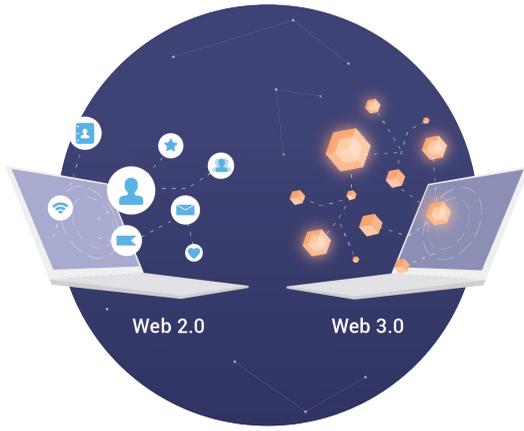
The Ethereum Network is currently one of the most diverse ecosystems for DApps. It allows for the creation of smart contracts and more importantly, tokens. Unlike Bitcoin and other alternative coins, tokens generated on the Ethereum Network can do much more than just store value. Within DApps, tokens play the role of currency with various levels of utility. Therefore, developers often use tokens to self-govern the business models of their DApps.

Tokens used to digitize security assets (stocks, bonds, obligations, etc.) are called Tokenized Securities or Security Tokens. Tokens that serve purely utilitarian functions are called utility tokens. Utility tokens can be implemented as an exclusive in-app currency, a discount coupon, an access token, a voting tool, etc.

Generating tokens on the Ethereum network using the Smart Contract System (SCS) has simplified the process of creating cryptocurrencies, opening a new avenue for startups to raise capital. Similar to other forms of crowdfunding (Kickstarter, Indiegogo, etc.), businesses can offer tokens to early adopters in a direct peer-to-peer manner through Token Generation Events (TGEs).

Since any business can now produce tokens and release them into circulation, the problem of token management arises for those who are interested in becoming a part of the business' developing ecosystem. Furthermore, while this technological availability certainly opens a new field of fundraising opportunities for startups and applications, it also serves as a lucrative avenue for scammers and malicious actors. Filtering them out has become a real problem for investors.

Token management



Online platforms that allow users to trade tokens and coins - also known as crypto exchanges - play an instrumental role in facilitating the initial interaction between cryptocurrency and traditional worlds. They allow users to enter the crypto ecosystem by converting government issued currency - USD, EUR and others - into crypto assets - Bitcoin (BTC), Ethereum (ETH), Litecoin (LTC), etc. For many

people, exchanges like Coinbase and Gemini become the point of entry into the crypto space.

Since cryptocurrency exchanges support a limited number of tokens and coins, users interested in buying specific assets begin by transferring their funds between exchanges. It's important to note that with every transaction a fee is paid to miners (this facilitates the actual transfer). On the Ethereum network, fees are meant to incentivize the community to validate transactions. Due to the sheer volume of transactions, moving funds between platforms is usually quite cumbersome and slow. Once the funds are finally available users begin to “exchange” them, paying a fee for every conversion. The same process is required if users want to pull the money out of cryptocurrency and return to fiat. The fact that every crypto exchange utilizes its own unique interface, supports a unique combination of tokens and requires a completion of a rigorous registration and verification process, complicates trading and account management even further.

Additionally, there are security concerns associated with “storing” tokens on exchanges. Private Keys only exist as entries in decentralized ledgers; therefore

the custody of a private key to the address associated with that token is the ultimate proof of ownership. Exchanges usually store private keys together in a combined pool, which makes them a frequent target of malicious actors.

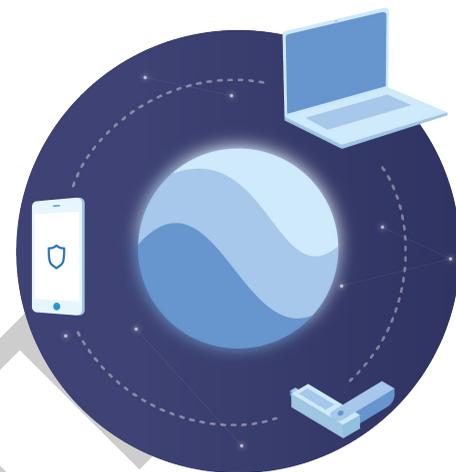
Because of the custody of private keys, storing tokens on the centralized exchanges becomes a dangerous practice. This is yet another example of the poor user experience that creates doubt and unnecessary friction for mass adoption of Web 3.0 and Blockchain Technology.

Finally, exchanges may collapse at any point calling for bankruptcy (much like the infamous MtGox did in 2014). For users this results in the complete loss of funds left on the exchange. Clearly, there is a need for a better solution for token management that offers a higher level of user satisfaction through improved security and user experience. There's a demand for a sustainable crypto wallet capable of simplifying the handling of crypto assets and token management. Crypto wallets can serve as a user interface to communicate with blockchains and decentralized applications and be the primary vehicle for keeping and transmitting user funds.



Appendix B - Cryptocurrency Wallet Comparison

Token management consists of securely storing Private and Public Keys as well as communicating with various blockchains. The process is usually achieved through crypto wallets; software programs created to facilitate communication with blockchains as well as store Public and Private Keys. It is important to note that neither exchanges nor crypto wallets actually store digital assets but rather provide a secure connection to the blockchain where tokens and coins exist as entries in a ledger.



Currently, four solutions are available, each contributing to their niche market:

1. Desktop wallet
2. Online wallet
3. Hardware wallet
4. Mobile wallet

Every time the user initiates a transaction request to the ledger, their Private Key is required to access the funds. Therefore, storing Private Keys is the primary security concern when dealing with blockchain asset protection. Since hacking the immutable digital ledger is nearly impossible, malicious actors focus on accessing users' Private Keys.

The four wallet categories presented above have unique strengths and weaknesses and none should be regarded as the ultimate solution.

Desktop Wallets



Desktop wallets are software programs installed on a PC or laptop. Storing Private Keys locally on a computer is one of the safest practices for token management. However, since a private key is required to complete any transaction, desktop wallets are not very effective in daily practice.

Furthermore, while providing a high level of security, desktop wallets are susceptible to computer attacks. If hackers compromise the integrity of the computer storing the Private Key, they would be able to access and control all previously encrypted digital assets.

Online Wallets

Online wallets are cloud-based web applications that hold users' Private and Public Keys. They are accessible from any web browser, providing flexible on-the-go transactions. Unfortunately, flexibility comes at the expense of protection; online Wallets store Private Keys on the internet. Centralized on a cloud, this exposes them as a single point of failure to hackers. One attack is enough to access the database of Private Keys and jeopardize the funds of all users of the whole online wallet platform.

Phishing attacks are a very real threat, wherein bad actors mimic the wallets' web-pages to lead users into revealing their personal information and Private keys. Thus, holding substantial funds in online wallets is never advisable.

Hardware Wallets

A hardware wallet is a device that is disconnected from the internet and securely stores a Private Key. Storing Private Keys offline defines hardware wallets as one of the most secure way of storing tokens. Plugging the hardware wallet to internet connected devices via USB, users access the wallet's desktop or web UI to make transactions.



Once the user is finished, the session is terminated by unplugging the device, breaking its connection to the web. Because the device is needed for all transactions, hardware wallets can be considered similar to desktop solutions - very secure but impractical for daily on-the-go transactions. Hardware wallets also tend to have “upgradability” issues as it takes time for developers to add support for certain tokens or coins.

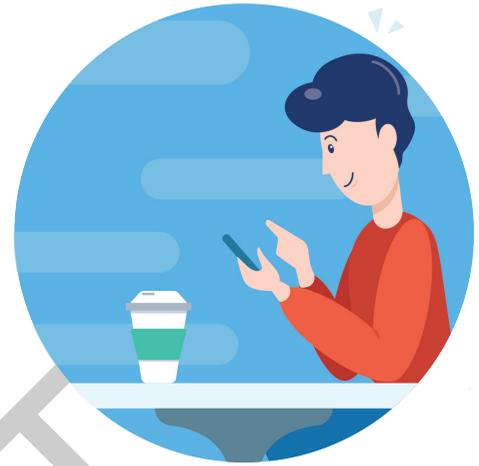
Mobile Wallets

Mobile wallets are apps on smartphones or tablet devices. They are the most agile and user-friendly solutions for quick, on-the-go microtransactions that exist in the market today. Unlike exchange or online wallets, mobile wallets are much more secure as the Private Keys are stored locally on a mobile device itself.

Mobile wallets have a Hierarchical Deterministic (HD) functionality support, which allows private payments via the use of automatically generated new payment addresses, as well as the ability to recover a wallet using a ‘seed phrase.’ If the user’s phone is lost, stolen, or damaged, the wallet is easily restored using the saved ‘seed

phrase'. Furthermore, mobile wallets are very flexible as the technology advancements allow.

Mobile wallets support various, if not all, tokens available on crypto exchanges, making it easy for users to manage their portfolios. Mobile wallets are ideal for paying friends, stores, restaurants, bars, etc. Finally, as most smartphone users are familiar with using services like PayPal and Venmo, mobile wallets shorten the gap in adoption of new technology. Combining agility, security, and usability, they positively affect the adoption of Web 3.0.



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