



# WHERE NOW FOR BLOCKCHAIN?

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Anthony Woolley, UK Chief Innovation Officer

# A TALE OF TWO CITIES

In Three Books

## BOOK THE FIRST. RECALLED TO LIFE

### CHAPTER I

#### THE PERIOD

It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to Heaven, we were all going direct the other way—in short, the period was so far gone that you could not see clearly in it, and yet the period was so fresh that the newness received, for good or for evil, in the superlatively large jaw and a queen with a plain face, and a king with a large nose, and the throne of France, and the throne of England, and the throne of the

# Qu'est-ce que la Blockchain?



**Public**

**Private?**

**Anonymous**

**Verified?**

**Unregulated**

**Regulated?**

**2015**

# THE INDUSTRY CHALLENGE

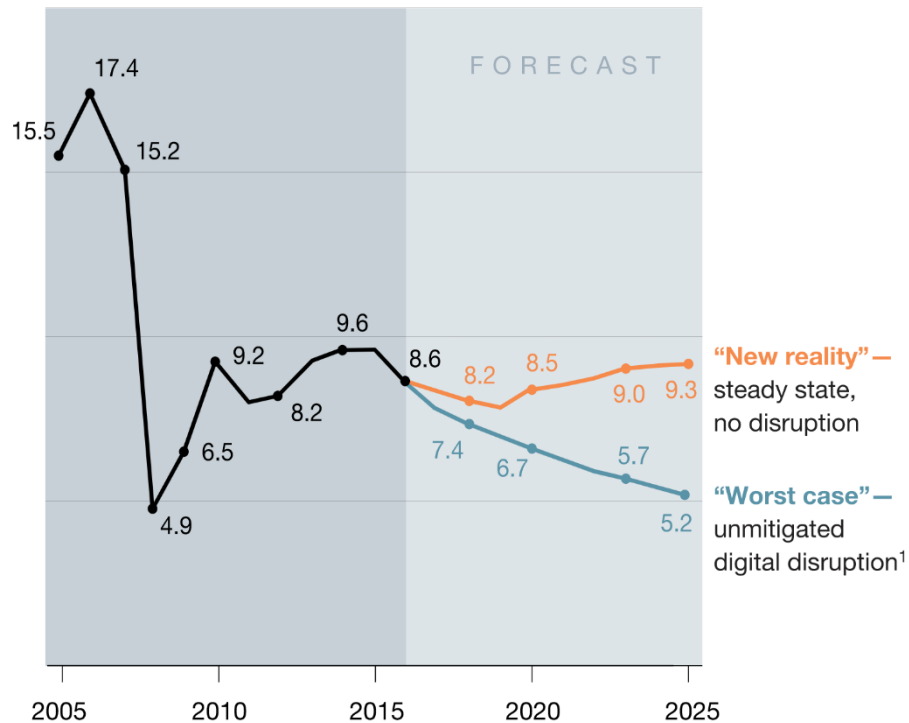
## The big cost take-out?

### Projected IT spending for banks (in billions)

	2018	2019	2020	2021
Global Bank IT Spending	\$261.1	\$272.6	\$284.5	\$296.5

Source: Projections from the Boston-based research and advisory company Celent. The sum of bank IT spending across North America, Europe, Asia-Pacific and Latin America is expected to increase by a 4.2 percent compound annual growth rate from 2018 to 2021.

### Global banking return on equity, %



Source: SNL; Global Banking Pools by McKinsey; Panaorama by McKinsey



Consensus on  
a transaction  
you cannot  
see?

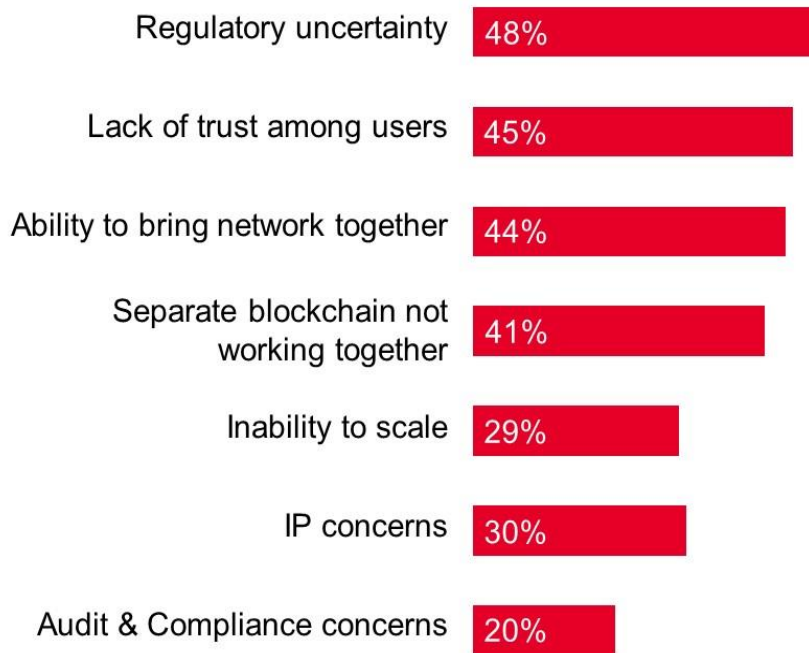
A centralized  
de-centralised  
network?

# A TALE OF DISTRIBUTED LEDGERS \*

\* Other DLT Solutions are also available!



# BARRIERS TO ADOPTION



Source: PwC Global Blockchain survey, 2018

Q: Which of the following will be the biggest barriers to blockchain adoption in your industry in the next three to five years? (percentage of respondents ranking top three barriers to blockchain adoption)



# MEANWHILE... A TALE OF CRYPTOASSETS





**Finance / Commercial Debt Security Tokens.** Cadence, the Coinbase-backed and ether-powered marketplace for commercial debt security tokens, is now open to all institutional and accredited investors – [More](#)

**Bitbond / STO.** Bitbond, the crypto lending platform, successfully completed a €2.1M STO after becoming the first issuer to receive prospectus approval by Germany's securities regulator (BaFin). Investors from over 80+ countries participated in the Bitbond STO – [More](#)

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**Singapore Exchange (SGX) / 1X Platform.** 1X Platform, a security token trading platform with backing from Singapore Exchange (SGX), has officially launched. A portion of each private company, usually 10%-30%, is put into an SPV to back every token minted for listing and trading on the platform – [More](#)

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**Vertalo / Hashgraph.** Vertalo, the security token lifecycle management Hashgraph, is integrating their services with distributed network Hedera Hashgraph. [Vertalo is an STA Gold Corporate Member](#) – [More](#)

**TokenSoft / Tezos.** TokenSoft, the security token issuance and management platform, announced its official support for the issuance of security tokens on the Tezos blockchain. [TokenSoft is an STA Gold Corporate Member](#) – [More](#)

**KoreConX / DigiMax.** DigiMax, the Toronto-based security token advisory group, is joining KorePartners, KoreConX's security token ecosystem of service providers. [KoreConX is an STA Gold Corporate Member](#) – [More](#)

**Archax / Unbound Tech.** Archax, the institutional-grade security token exchange, is launching a digital asset custody service in partnership with Citi/Goldman-backed Unbound Tech – [More](#)

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**Patrick Byrne / Security Tokens.** Speaking at *Fortune's Brainstorm Finance*, *Medici Ventures'* Patrick Byrne stated that security tokens are the "killer app" of cryptocurrency. [Medici Ventures is the parent company of tZERO, an STA Gold Corporate Member](#) – [More](#)

**BankToTheFuture / ST Exchange.** [Altoin.io](#), a decentralized exchange (DEX), has been acquired by global investment platform BankToTheFuture to power its new peer-to-peer security token trading platform – [More](#)

**Mt Pelerin / Security Tokens.** Mt Pelerin, the Geneva-based blockchain bank, is launching a security token platform. Eventually, the firm hopes to create an open ecosystem where individuals or businesses of any size can issue, deposit, and trade security tokens straight from their bank account – [More](#)

**Medical Technology / STO.** MintHealth, a medical technology and patient engagement platform, is launching an STO using KoreConX's security token protocol and platform. [KoreConX is an STA Gold Corporate Member](#) – [More](#)

**Renewable Energy / STO.** A decentralized renewable energy project called Libra Project will launch an STO powered by KoreConX's security token protocol and platform. [KoreConX is an STA Gold Corporate Member](#) – [More](#)

**Medici Land Governance / Wyoming.** Medici Ventures' blockchain subsidiary MLG has recorded all of Teton County's (WY) land titles – including deeds, mortgages, and liens – to a blockchain-based land record and information platform. [Medici Ventures is the parent company of tZERO, an STA Gold Corporate Member](#) – [More](#)

**Securitize / Japan Expansion.** Security token platform Securitize is teaming up with a Japanese educational advocacy org to promote security tokens in the country. [Securitize is an STA Gold Corporate Member](#) – [More](#)

**ACTUS Protocol / Polymath.** Atpar, creator of ACTUS protocol which provides for the creation of Ethereum-based financial instruments (e.g. loans, swaps, bonds), is partnering with security token platform Polymath – [More](#)

**Blockpass / Polymath.** Hong Kong-based Blockpass, a RegTech platform supporting identity system verification for humans (KYC), objects (KYO), and connected devices (KYD), will provide its services on the Polymath platform – [More](#)

**Ripple / MoneyGram.** Cryptocurrency firm Ripple has purchased an 8%-10% stake in MoneyGram, aiming to incorporate its digital currency (XRP) in MoneyGram's day-to-day operations – [More](#)

**MetLife / Ethereum.** MetLife announced its plans to disrupt a \$2.7T life insurance industry by utilizing the live public Ethereum blockchain, which it hopes will add transparency and efficiency to the claims process – [More](#)

**Token / Security Token.** The first tokenized Luxembourg real estate issuance ("Property Token") has been successfully completed by Tokeny, the Luxembourg-based security token platform. [Tokeny is an STA Gold Corporate Member](#) – [More](#)

**Bitbond / Token Trading.** Bitbond's BB1, Germany's first successful STO token, is trading live on the Stellar blockchain – [More](#)

**StartEngine / BD Approval.** StartEngine has received approval for a new broker-dealer affiliate (StartEngine Primary), that will help facilitate future Reg A+ offerings on the platform. StartEngine's Reg CF offerings will continue to be conducted through StartEngine's funding portal, StartEngine Capital LLC. [StartEngine is an STA Gold Corporate Member](#) – [More](#)

**TokenMarket / £240k STO.** TokenMarket, the blockchain-powered investment platform, successfully concluded its recent security token offering, achieving 158% of its funding goal of £150k – [More](#)

**Circle / International Hub.** Circle, parent of issuance platform SeedInvest and cryptoasset exchange Poloniex, has received a full Digital Assets Business Act license in Bermuda to create a new "international operations hub". [SeedInvest is an STA Gold Corporate Member](#) – [More](#)

**Fluidity / Tokenized Asset Portfolio.** Fluidity, the Brooklyn-based financial technology company, has proposed a new model called the Tokenized Asset Portfolio (TAP), allowing real world assets to be pledged as collateral in decentralized finance environments. In production, the product aims to allow MakerDAO's Dai 'stablecoin' to be backed by assets such as US Treasuries and other securities – [More](#)

**Fundament / €280M STO.** BaFin, Germany's securities regulator, has approved the prospectus of Fundament's €280M STO. Fundament aims to issue Germany's "first tokenized real-estate backed bond" that will be open to a global pool of retail investors – [More](#)

**StartMark / €50M STO.** BaFin, Germany's securities regulator, has approved the prospectus of StartMark's €50 million STO. StartMark offers investors the opportunity to invest in tokenized early-stage firms at minimums of €100 – [More](#)

**Prime Trust / PrimeX.** Prime Trust has launched PrimeX, an API-driven service that allows Prime Trust users to transfer any asset between Prime Trust accounts, or to any counterparty on the PrimeX network 24/7/365. [PrimeTrust is an STA Gold Corporate Member](#) – [More](#)

**Ziye / Polymath.** Ziye, the firm creating security tokens in the global oil and energy sectors, has minted new security tokens using Polymath's tokenization software – [More](#)

**tZERO / Security Tokens.** Overstock's Series A-1 tokenized (OSKTO), and is now available to purchase on the Overstock trading platform. [tZERO is an STA Gold Corporate Member](#) – [More](#)

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**MERJ / Tokenized Exchange.** MERJ, the Seychelles clearing agency, is tokenizing its shares and clearing agency. The Seychelles is a commonwealth member of The International Organization of Securities Commissions – [More](#)

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**SIX / Swiss Central Bank.** SIX Group, the Swiss central bank, is tokenizing its shares and clearing agency. The Swiss central bank to issue a stablecoin to use as a commonwealth member of The International Organization of Securities Commissions – [More](#)

**INDX / Tokenized Staking.** INDX announced the first tokenized staking platform (STK) from a portfolio of yield-bearing (staked) blockchain assets including EOS, and Tron – [More](#)

**Malta / Blockchain Registration.** The Prime Minister's office announced that every rental contract in Malta will be registered on the blockchain – [More](#)

**Real Estate Sale / Blockchain.** TechCrunch Co-Founder and CEO, Anand Rajaram, sold his \$1.6M SF property with Propy, a blockchain real estate platform – [More](#)

**Trust Token / HK Stablecoin.** TrustToken, the AT platform behind stablecoin TUSD, has issued its first tokenized Hong Kong dollars (TrueHKD) – [More](#)

**Goldman Sachs / Stablecoin.** Goldman Sachs is exploring plans to set up its own stablecoin – [More](#)

**Gemini Exchange / Chicago.** US-based Gemini Exchange has opened a Chicago office to continue its push into the institutional market. Former Coinbase engineers with "deep experience" in blockchain marketplaces – [More](#)

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**Securitize / Transfer Agent.** Securitize is now an SEC-registered transfer agent, allowing the technology provider to act as the official transfer agent for the issuer.

23/04/2019 NEWSROOM

**Societe Generale issued the first covered bond as a Security on a public blockchain**

features" — [More](#)

invest the lump sum

the course of the NBA player's contract — [More](#)

**ACTUS Protocol / Polymath.** Atpar, creator of ACTUS protocol which provides for the creation of Ethereum-based financial instruments (e.g. loans, swaps, bonds), is partnering with security token platform Polymath — [More](#)

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...or funded on a Public network run by trusted and regulated institutions?

A Windfarm funded by  
A mined crypto-asset?!...

# CHAIN OF DISRUPTION

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**Primary Issuance**



**Custody**



**Secondary Trading**



**Clearing**



**Settlement**



# Regulated Digital Assets?



**2020**

**THE FUTURE  
IS YOU**  **SOCIETE  
GENERALE**