



Responsible Blockchain Report  
**RBR**

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# **Weekly Briefing**

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FinTech4Good aims to provide business leaders with the most up to date blockchain business insights through our Weekly Briefing. We will feature some of the most exciting projects and influencers in the space.

——Xiaochen Zhang  
President of FinTech4Good

## Responsible Blockchain Reports

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# STO WATCH

## STO in Switzerland



Swiss-based startup Alethena has completed the tokenization of its entire share capital on the Ethereum blockchain on December 14, 2018.

### ❖ Facts:

- Alethena is the first blockchain-asset rating agency in Switzerland, well-connected with the Crypto Valley. The company aim is to empower the professionalization of the crypto market by providing due diligence expertise in this new field.
- The company uses the ERC20 standard for technical solution but also mentions that their approach is blockchain-agnostic and can be transferred to EOS or other blockchain solutions as well.
- From the legal perspective, the company's solution has now been prototyped in the Swiss jurisdiction but can also be adapted for other jurisdictions. The company has in-house knowledge to execute smart contract audits but are collaborating with our partners from Chain Security ([www.chainsecurity.com](http://www.chainsecurity.com)) in case we need an in-depth audit and/or smart contract optimization.

### ❖ Significance:

Alethena is a European pioneer in the security token offering (STO) space.

### ❖ Opinion:

Switzerland provides a stable environment and a supportive government for STO.

# STO WATCH

## STO Platform



In a recent documentation, BANKEX has now announced the launch of a digital securities trading platform.

### ❖ Facts:

- BANKEX, based out of New York, is a financial service company founded in 2015.
- BANKEX platform will initially support the following protocols: ERC-1400, ST-20 and ERC-888. Each of these token standards are products of the Ethereum blockchain. They vary from the typical ERC-20 token by incorporating various features. These include, but are not limited to, facilitating KYC checks, adhering to AML, and more.
- For now, trading is limited to BTC, LTC, ETH, BKX, and BCH. In time, expansion of supported coins will see the inclusion of security tokens.
- BANKEX also intends to offer custody services.

### ❖ Significance:

The main benefits being offered by digital securities typically hinge around liquidity and efficiency. BANKEX facilitates the possibility of the benefit and enriches the choices in the secondary trading market.

### ❖ Opinion:

A comprehensive platform raises the ceiling for potential as a platform, and diversifies the choices for services.



# STO WATCH

## STO in Europe



The parent company of Neufund, Fifth Force GmbH., successfully launched the first Equity Token Offering (ETO) on the Neufund platform and raised over €3.3 million, more than double of its soft cap.

### ❖ Facts:

- Neufund is the primary offering platform of equity tokens based in Germany.
- The equity tokens offered at the Neufund platform are securities structured as Vermögensanlagen (“Investment Assets”). Therefore, the offerings are subject to the German Banking Act (KWG) and the Investment Asset Act (VermAnlG).
- This ETO has attracted investors with diverse background, including VCs, angels, as well as individuals such as Dario Suter, a movie producer, and Chris Zipperl, award-winning music producer and composer. Existing investors, Freigeist Capital and Atlantic Labs, also participated in the offering. A total of 4,600 new shares of Fifth Force GmbH are generated.

### ❖ Significance:

Following the success of Fifth Force GmbH, four companies seeking a seed or series A funding round have lined up for ETO on Neufund platform, including Curt Tech, Air Profile, Agora.Trade and Ngrave.

### ❖ Opinion:

Although the scale of security token offerings in the Europe is not comparable to the U.S. market, pioneers such as Neufund can drive changes with their proven track record.



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