



NIRVANA

ALIGNING INVESTMENT FOR 2.6 BILLION PEOPLE

28 Aug 2025

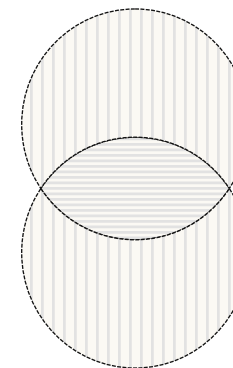
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WSJ Spotlights the Real Problem: Investors Fear Loss, Not Volatility

1.9 billion adults globally opt out of investing due to fear of losing money. Volatility ≠ “Can I afford this to drop 20%?”

“Most people don’t fear volatility. They fear loss.”
— Shlomo Benartzi

Leading Behavioral Economist
& Retirement Plan Architect

72% of people are loss-averse. Yet the industry still defines risk using volatility—not real downside.

— Wall Street Journal, July 2025

MARKETS & FINANCE | INVESTING

Why So Many People Get Financial Advice That Is Wrong for Them

Advisers too often assume all people have somewhat similar preferences. The result is that outliers—and there are a lot of them—get investments that don’t fit their needs.

By Shlomo Benartzi

July 30, 2025 11:00 am ET



Share



Resize



184



Listen (1 min)



Nirvana is the only platform *designed to help these 1.9 billion people who fear loss.*

NIRVANA



For 1.9 billion people with investable assets, when they say “risk,” they mean risk of losing capital.

The financial industry responds with ‘low-volatility’ products. That is a mismatch.

Low volatility ≠ Low loss potential

When investors ask,

“In a bad year, what
could I expect to lose
in this investment?”

or

“I cannot afford to
lose more than X;
what do you
recommend?”

industry lacks an objective answer.

The result is stark:

**Over 1 billion people
remain entirely
uninvested,
and another nearly 900
million hold portfolios
that exceed their loss-
tolerance.**



THE FACTS

Low-volatility labels hide the full extent of potential loss

★ **Star ratings do not convey true
downside risk.**

25-75%

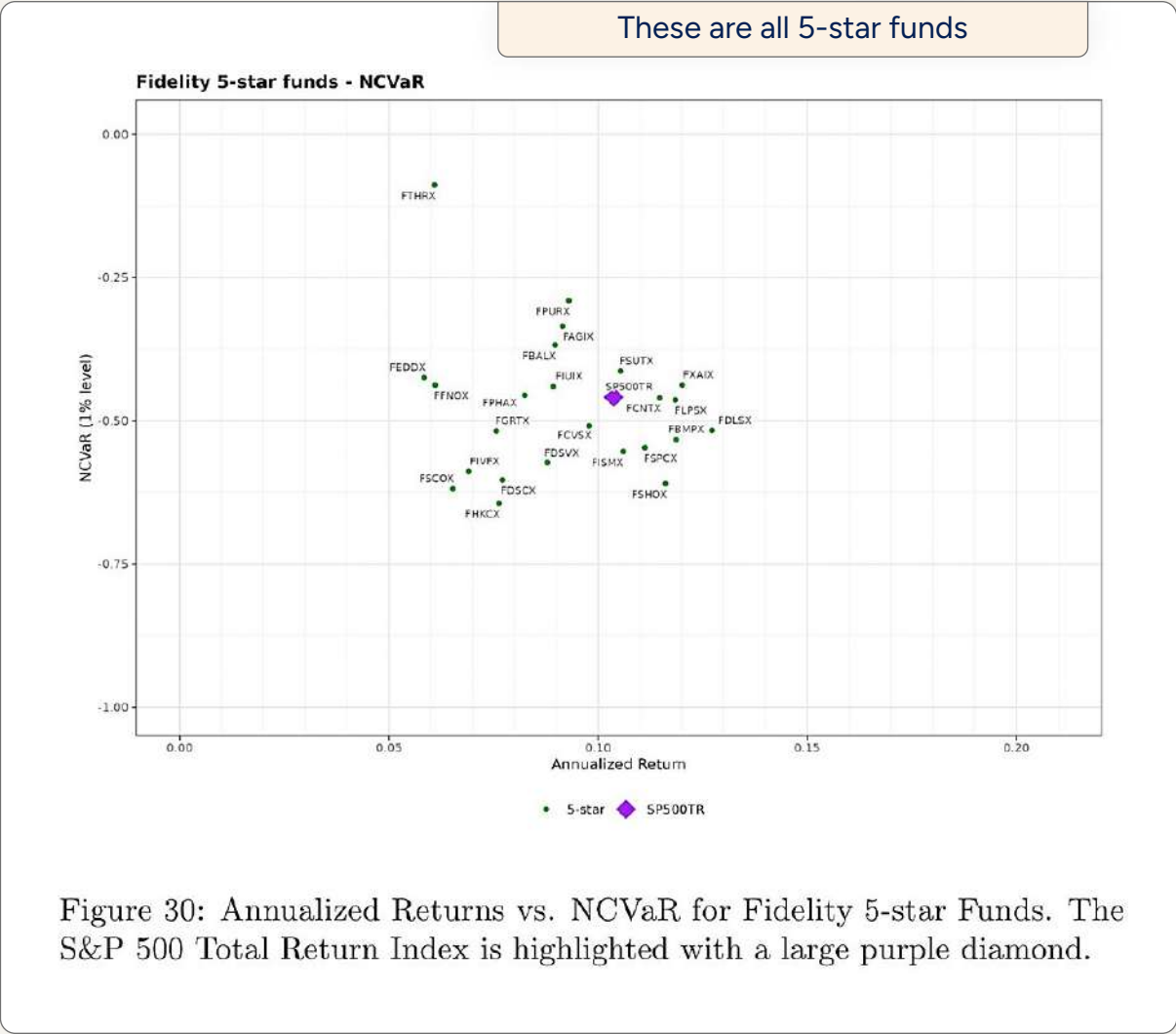
Even top-rated mutual funds can drop 25 - 75% in a bad year.

43%

But 43% of retail investors panic-sell after just a 10% decline.

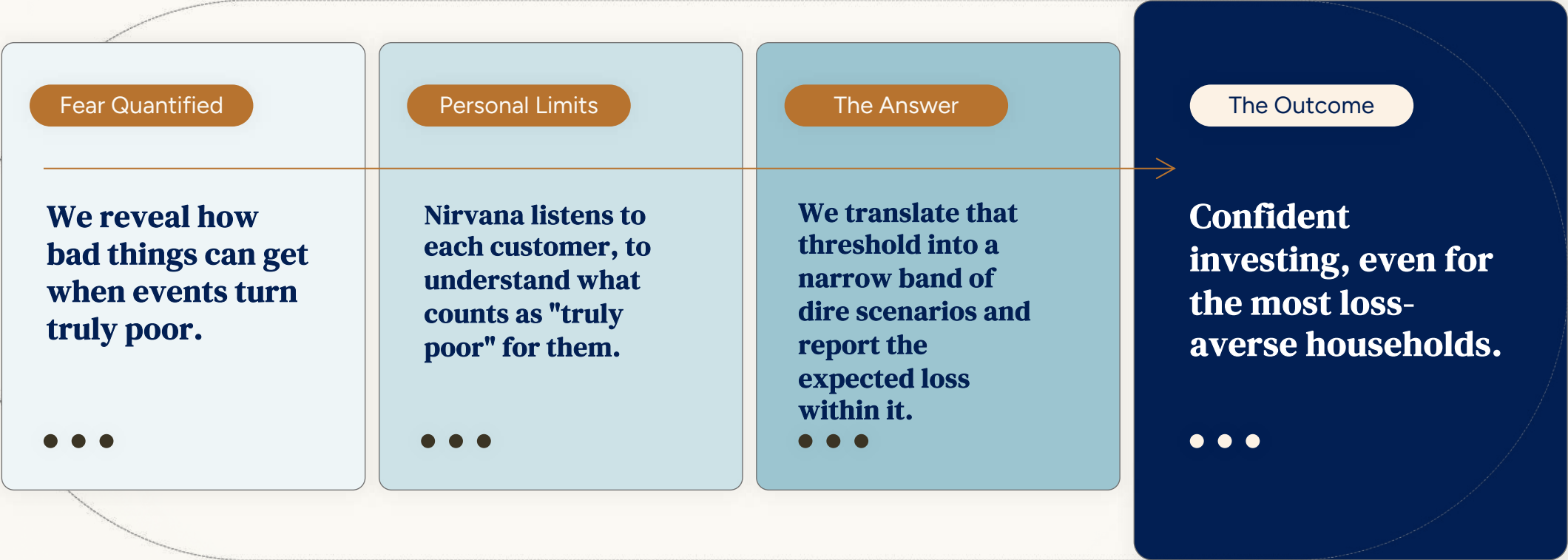
Gap

Yawning gap between actual downside risk and behavioural loss limits.



THE SOLUTION

We turn fear of loss into a personal investment filter



Mobilising a global community of 1.9 b loss-averse people*

Uninvested (>\$10k in investable assets)

Subregion/Country	People
China	>250m
India	>50m
LATAM	>60m
EU	>85m
Africa	>20m
ASEAN	>70m
U.S.	>70m
Indonesia	>13m
Japan	>40m
South Korea	>25m
Russia	>18m
MENA	>50m
UK	>10m
Canada	>5m

Mis-invested

Subregion/Country	People
China	>50m
India	>14m
LATAM	>47m
EU	>35m
Africa	>33m
ASEAN	>17m
U.S.	>50m
Indonesia	>2m
Japan	>23m
South Korea	>6m
Russia	>13m
MENA	>20m
UK	>5m
Canada	>3m

*TAM=SAM≈SOM 2.6 b people with more than USD 10,000 in investable assets

FROM FEAR TO FIT

Nirvana: Every objective. Breakthrough innovations.

“

Nirvana maps investments to comfort zones - removing fear, preserving peace of mind.



User Input: Satya

Satya, our conversational AI, applies behavioural-finance insights as it logs each customer's emotional and financial objectives.



Whole Universe of Financial Products and Services

A "warehouse" of the entire universe of financial products and services to choose from.



Proximity search engine:

Only products that meet the algorithmic Nirvana Standard eligibility criteria are displayed; all others are filtered out.



Nirvana Compass Score


Eligible products receive a score on a scale of 0-10,000.



Portfolio Assembly with Nirvana's Sur

Sur assembles vetted products and services into an algorithmic portfolio aimed at lifting the Compass Score.

Neutral Scores. Nothing else.

 NIRVANA

+ New Chat

Chat from 15:20
Active • 15:27

Chat from 15:16
Active • 15:16

Chat from 19 Jun
Active • 19 Jun

Chat from 18 Jun
Active • 19 Jun

Chat from 16 Jun
Active • 18 Jun

Chat from 12 Jun
Active • 12 Jun

Chat from 12 Jun
Active • 12 Jun

Chat from 12 Jun
Active • 12 Jun

Goals

cenis@nirvana.bm

Sign Out

16:30:58

Show me best returning 5 Star rated Fidelity funds within my loss tolerance
17:05:28

Here they are:

Product name	Compass Score
Fidelity ® 500 Index Fund (FXAIX)	6,500
Fidelity ® Low-Priced Stock Fund (FLPSX)	6,500
Fidelity ® Intermediate Bond Fund (FTHRFX)	6,150
Fidelity ® Puritan Fund (FPURFX)	6,150
Fidelity ® Capital & Income Fund (FAGIX)	5,950
Fidelity ® Select Utilities Portfolio (FSUTX)	5,850
Fidelity ® Select Insurance Portfolio (FSPCX)	5,500
Fidelity ® Select Communication Services Portf...	5,450
Reference - S&P 500 Total Return Index (SP500...	5,400
Fidelity ® Telecom and Utilities Fund (FIUIX)	5,375
Fidelity ® Contrafund (FCNTX)	5,350
Fidelity ® Balanced Fund (FBALX)	5,250
Fidelity ® Emerging Markets Discovery Fund (F...	3,950

Query: Highest returning 5 Star rated Fidelity funds within your loss tolerance

Found 13 products • 2.01s

Would you like more details on any of these options?

Compass Scores do not constitute investment advice. Please consult an authorised financial adviser before acting.

17:05:48

Your Goals

0 of 2 goals completed

Active

Paused 1

Buy a car

Target: \$20,000

Timeline: 2 years

Type your message or use voice...


Press Enter to send, Shift+Enter for new line

Choose your input method: Text • Voice • Dictation

Pure fee income with zero balance-sheet drag

EARNINGS01


Revenue per customer



Institutions receive a 10% revenue share when users subscribe using their Trust Code—no onboarding or custody required. Revenue share lasts five years. Fully automated, no servicing or setup needed.

UPLIFT02


Incremental to deposit-spread



Subscription revenue is paid irrespective of asset movement, so it sits on top of any net-interest margin the institution already earns on existing balances.

RETENTION03


Transaction-fee economics



Nirvana takes no share of brokerage, custody, FX, fund, or platform fees; 100 % of execution-related charges accrue to the institution.


EFFICIENCY04

Capital and liquidity impact

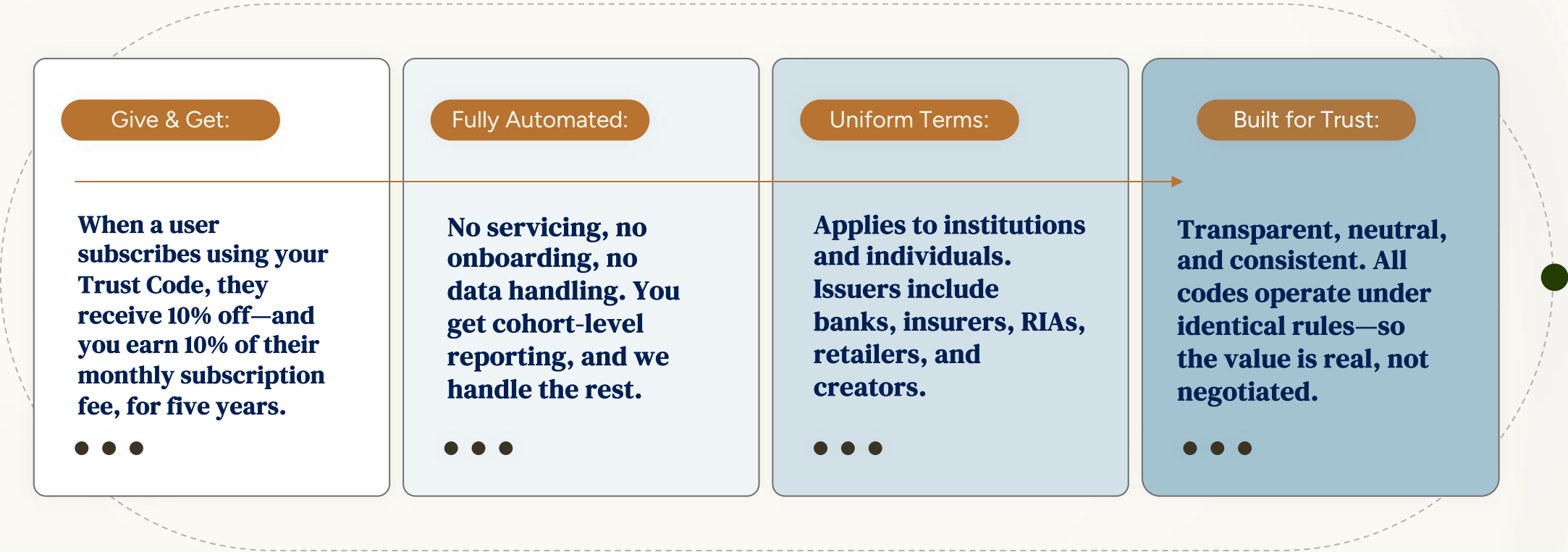


The share is pure fee income; it carries no risk-weighted assets, no liquidity coverage requirement, and no leverage-ratio exposure.

Trust Code revenue share accrues even if the customer never moves assets or links accounts.

 Nirvana dedicates 4% of gross revenues to protecting first-growth forests, restoring ecosystems, safeguarding animals, and improving the human condition.

The Trust Code: Built for Scale, Aligned by Design



Annual earnings uplift under Nirvana's tiered revenue-share

Active customers	Applicable share	Annual FI revenue share*	Annual Nirvana revenue net of FI
50,000	10 %	\$2,430,000	\$21,870,000
100,000	10 %	\$4,860,000	\$43,740,000
250,000	10 %	\$12,150,000	\$109,350,000
500,000	10 %	\$24,300,000	\$218,700,000
1,000,000	10 %	\$48,600,000	\$437,400,000
2,000,000	10 %	\$97,200,000	\$874,800,000

*Assumes subscription of \$45 per month, less 10% discount under the Nirvana Trust Code Programme.

First-in-Market Advantage – Five Year Lead

Capture rival demand; convert new subscribers into deposits, cards and lending. Access anonymised analytics to sharpen cross-sell and product design.

Exclusivity Programme Options:

Program	Description	Minimum Activation Targets
Exclusive	Sole gateway for all new Nirvana customers in your country.	Negotiated Y 1-3; agree on Y 4-5 mid-way.
Co-Exclusive	One of two gateways; same fee ladder.	Tailored Y 1-3 targets (lower set points).

Why This Matters Now:

- 01

Limited slots – secure up to a 5-year lock-out (3+2 performance cycle).
- 02

Miss the slot and rivals capture clients first.
- 03

Become the sole onboarding gateway – your brand fronts every new Nirvana customer.
- 04

Go live in <30 days – zero core integration, non-material third-party status.

GTM Engine – Built to Scale Through Trust

Mobilising cautious capital through trusted institutions

Partner Value

Bank / Custodian	Adviser	Insurer
Monetise dormant balances	Serve loss-averse clients	Offer differentiated product
Compliant + light rollout	Retention + referrals	Access to new retail inflows
First-to-market exclusivity	No product revamp needed	Can deploy without ownership

Regulatory Ready:

- Sits outside critical outsourcing thresholds (MiFID II, SS2/21, OCC 2023-17)

Built to Last:

- Proprietary loss-mapping engine + policy-aligned UX = defensible moat

Why It Works



B2C without CAC:
Institutions bring users. No direct acquisition costs.



No Regulatory Burden:
No custody, no advice, no personal data.



Plug-and-Play for Institutions:
Go live in 30 days with UI kit.



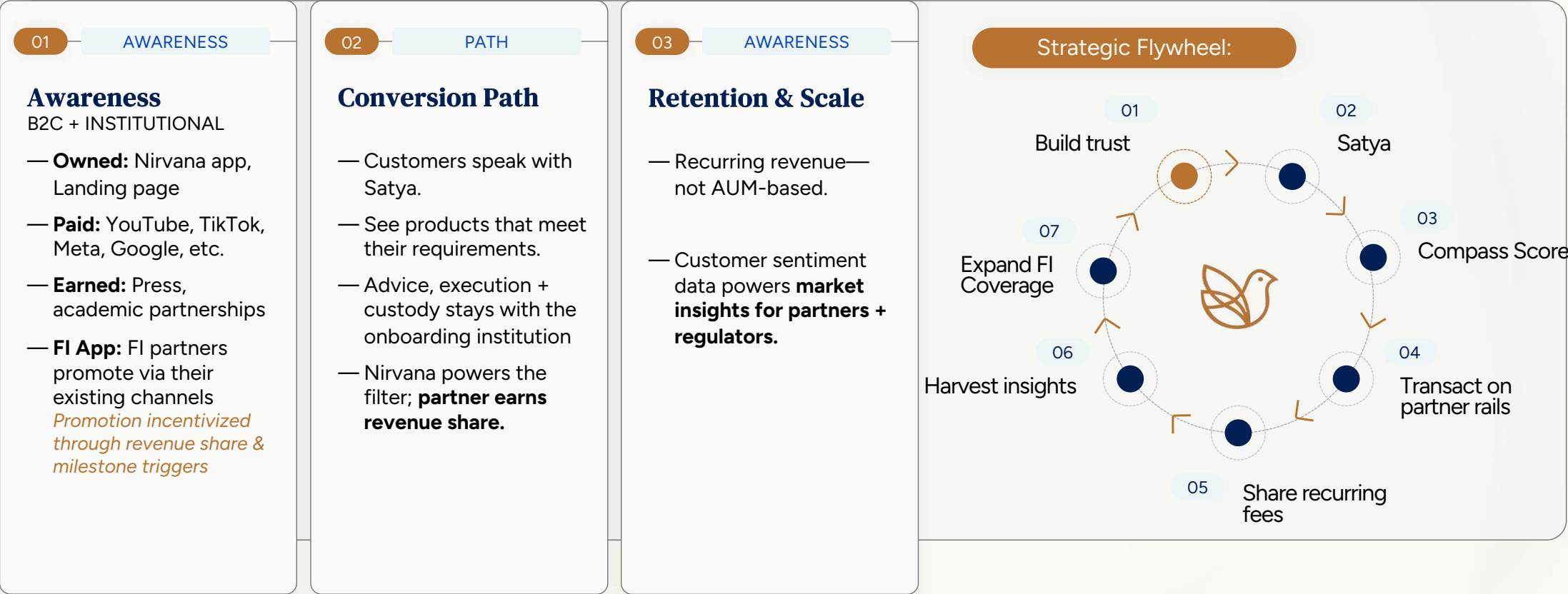
Recurring Revenue:
\$65/month per user, shared with partners.



Scarcity-Driven Rollout:
Only 1–2 institutions per country.

Activation flywheel


Trust-driven growth



Simple Institutional Set-up – We do the rest.


Go live in days - no integration, no customer-data transfer, outside the outsourcing perimeter.

What You Do




Execute the FI-App Publisher Licence Agreement.

01




Provide logo and public HTTPS link to your jurisdiction specific disclaimer.

02



Confirm KYC/customer on-boarding pathway to process you already run.


03



Nominate your technical contacts (e-mail and phone).


04

What We Do




Create your publisher record and issue secure credentials.

01




Host the FI App in Firefly and make it selectable during customer onboarding.

02



End-to-end QA and flip status to active once tests pass.

03

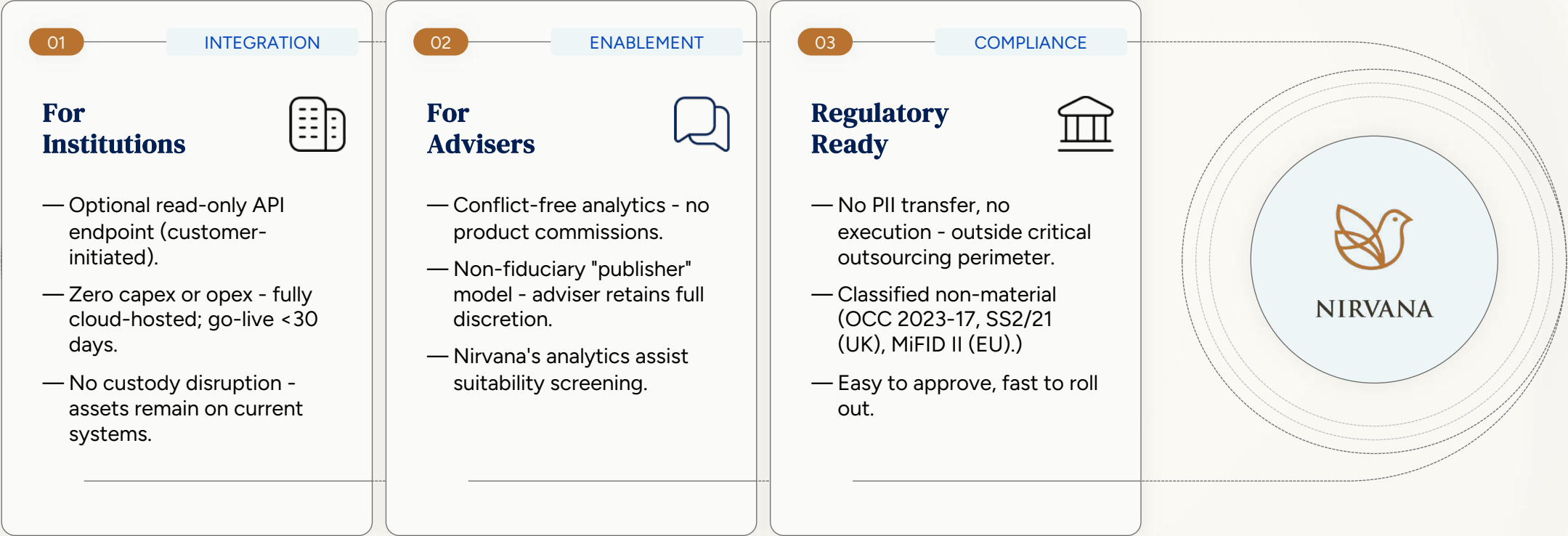


Surface the FI App live, monitor performance, distribute monthly revenue-share statements.

04

No custody. No advice. Customer-first neutrality.

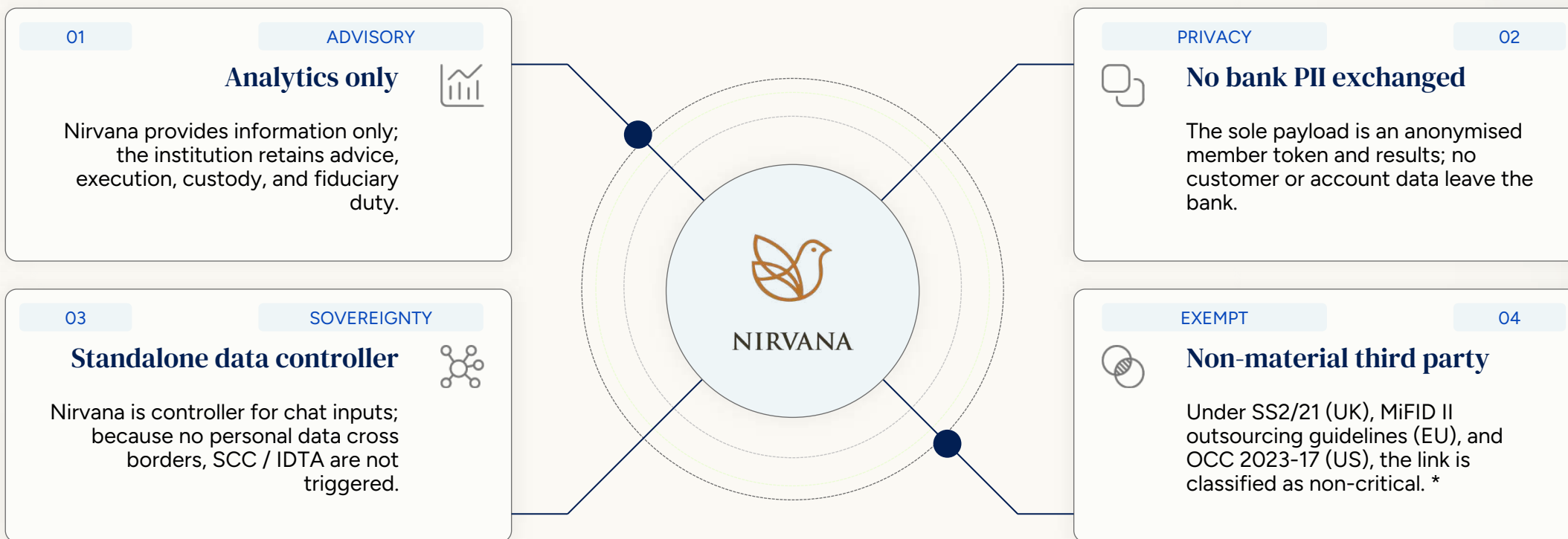
Zero-friction integration & regulatory-ready



Endpoint remains dormant unless the customer selects "Share with my bank". Bank systems never send PII to Nirvana; the FI pulls read-only data by default (HMAC-signed push webhook available on request); no inbound firewall rules required.

Outside the outsourcing perimeter – regulatory green light

19





*Standard third-party risk documentation suffices; full outsourcing approvals are not required.


Impact for central banks and multilateral agencies


Mobilising dormant capital, enhancing stability, advancing financial inclusion


Direct benefits:

 Mobilises idle household savings into productive investment – no fiscal cost. 01


 Strengthens financial inclusion. 02


 Provides high-resolution, anonymised data. 03


 Reduces systemic and conduct risk. 04

 Fits existing regulatory perimeters and supports ESG/SDG goals. 05

Why It Matters:

 Advances national capital-formation goals, lowers external-debt reliance. 01


 Aligns directly with World Bank inclusion targets and IMF Article IV recommendations. 02

 Gives central banks and ministries real-time insight into household sentiment. 03

THE TEAM

Leadership defined by re-imagining and re-engineering business models

Founder




Arman Valaquenta
CEO

Inventor of the client-to-client FX model that now routes >70% of the USD 7.5 trillion-a-day currency market.

Founded Forexster and secured seminal market-structure patents on decentralised "credit-hopping" and order-book individualisation.


Technology later acquired and embedded within Deutsche Börse's FX franchise.

Arman now brings his twenty-five years of "identify-codify-scale" systems-level innovation to Nirvana.




Bijon Mehta
COO

ex-J.P. Morgan, ex-Citigroup, ex-Morgan Stanley, ex-Standard Chartered Bank




Tancred du Monceau
EVP Global Business

Institutional and public-sector partnerships



Denis Benyaminov
CTO

Engineered 60+ mission-critical large-scale systems



Greer L.V. Valaquenta
EVP Communications

Narrative architect and brand strategist

Nirvana Fellows

Professor Hersh M. Shefrin
Globally recognised founding architect of behavioural finance.

Professor Daniel P. Palomar
IEEE and EURASIP Fellow and Fulbright Scholar, global authority on optimisation theory.

“

There is an old two-part rule that often works wonders in business, science, and elsewhere:

- **1. Take a simple, basic idea and**
- 2. Take it very seriously.**

- Charlie Munger