



TaaS: Token-as-a-Service

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Abstract: TaaS introduces an innovative business model that allows investors to capitalize on the rise of blockchain markets without dealing with hurdles, risks and technical barriers associated with owning, transferring and trading cryptocurrencies and tokens. Open for investment exclusively during Initial Coin Offering, TaaS is a last generation closed-end fund (CEF) that utilizes Ethereum blockchain and Cryptographic Audit technology to offer full transparency to its investors. Unlike traditional closed-end funds that issue a fixed number of shares which are not redeemable from the fund, TaaS issues tokens built on a profit-sharing smart contract.

A smart contract allows token owners to collect 50% of quarterly profits. To grow capital pool without attracting additional investment, 25% of profits is reinvested back into the fund. It allows Net Asset Value (NAV) of a token increase over time, making TaaS the first blockchain token to have its value explicitly tied to the performance of a parent project. In its essence, by effectively eliminating entry barriers and allowing investors to safely **subscribe** to fund's income flow, TaaS introduces a **Token-as-a-Service (TaaS)** business model.

While smart contract can safely guarantee honest payout distribution, it does not contribute to the problem of transparency of investing in non-Ethereum tokens. We built an in-house **Cryptographic Audit (CA)** technology to solve just that. CA is a set of monitoring tools that allows any member of the public, regardless of TaaS token ownership, to easily validate trading history and portfolio balances. Among other solutions, Cryptographic Audit consists of Regular Blockchain Snapshots, Proof of Reserves and view-only API keys. Cryptographic Audit is built to set high security standards for money flow in blockchain projects. We see it as a significant milestone for future ICOs on their way of mainstream adoption.

Our mission is to deliver long-lasting innovations to blockchain community, hence additionally to running a fund we are building Kepler, a first Bloomberg-like cryptocurrency portfolio management and analytics platform covering the entire spectrum of investment process, starting from market research, due diligence and order management all the way to risk exposure and performance forecasting. Development expenses will be covered entirely by TaaS profits. Kepler MVP is already in the making, with private beta release scheduled for Q4 2017.

TaaS Innovations:

- (a) First truly transparent CEF dedicated to blockchain
- (b) Token-as-a-Service business model
- (c) Cryptographic Audit



I. INTRODUCTION

In August 2016 World Economic Forum published a paper predicting blockchain to become a 'beating heart' of a global financial system, including it into the list of top 10 emerging technologies with a potential to disrupt major industries around the world. From the financial perspective, there is enough reasons to suggest that blockchain is gaining traction, swiftly moving to the stage of early adoption. According to coinmarketcap.com, combined market capitalization (excl. Bitcoin) in 2016 grew by 300+%.¹ We believe there is a unique window of opportunity for early adopters, enthusiasts and professional investors to join this phenomenon not only ideologically but also financially. The goal of this paper is to examine problems of investing in blockchain space and to introduce TaaS, an innovative and original solution to dealing with risks and technical barriers associated with trading cryptocurrencies and tokens.

First, consider a case of investing in traditional financial markets. A mutual fund pools capital from many individual investors who would like to receive conventional benefits, such as lower trading costs per dollar, professional money management and portfolio diversification. Fund invests capital with a goal to produce consistent capital gain, and its activity is normally overseen by various accounting and legal firms. The drawback of this mechanism (and of old financial economy, in general) is that humans govern the process, often inflicting a conflict of interest. The recent case of 2007-2008 financial crisis is an example of how individual investors become the predominant victims of unethical actions of money managers and financial institutions.

TaaS is built to change that. Our model combines advancements of blockchain and emergence of crypto economics in a way that empowers individuals to invest in blockchain space with tools validating money flow and trading activity.

II. MECHANISM

We think TaaS is the next big thing. Token-as-a-Service model offers a completely new, comprehensive approach to capital raising, fund management, and auditing.

There are several conceptual innovations TaaS introduces to crypto economics.

Business Model: The closest real-world model to what we are building is a closed-end fund (CEF). Just as a company going public, a closed-end fund offers its shares during an initial public offer and then closes to new capital after it begins operating. TaaS operates as a first ever tokenized closed-end fund dedicated to blockchain assets. Initial Coin Offering (ICO) starts March 27th and will last until April 27th. When over, TaaS cannot accept additional investment for a simple reason: its model rewards investors with **50% of quarterly profits** and eliminates exposure to losses. To grow the fund's base grows over time, **25% of profit is reinvested back into the portfolio.**

¹ <https://coinmarketcap.com/charts/>



Cryptographic Audit: Transparency is our priority. We are partnering with Ambisafe, an Ethereum asset platform, to build an experimental Cryptographic Audit (CA) technology. CA is a set of autonomous auditing techniques that track, record and timestamp trading activity. The goal behind its creation was to make sure that all profits are properly recorded, money flow is transparent, and the company is in possession of all declared funds. CA is designed to simplify investors' due diligence and provide tools for maximum transparency. Initially built for TaaS ICO, Cryptographic Audit prototype showed potential for becoming a widely-adopted product among next generation of ICOs. Its advantages over existing solutions include elimination of Escrow procedure, higher investor control over use of proceeds, and unprecedented transparency of capital distribution during and after ICO. Some of the features include Auditable Exchange Accounts, Proof of Reserves for Non-Exchange Accounts, Regular Blockchain Snapshots and others. Technical explanation of the mechanism is provided in a separate section.

Profit Distribution: A designated smart contract is designed to distribute 50% of quarterly fund profits, equally spread out over the number of outstanding tokens. Intuitively, it implies that investors with a larger share of tokens will collect a higher return. In the event of a quarterly loss, a smart contract remains inactive, eliminating any user exposure. To avoid deliberate bankruptcy attempt scenario, TaaS must have an obligatory portfolio balance minimum. Should series of losses continue and balance goes beyond the threshold, TaaS would have to pause a profit sharing program until the balance safely surpasses the minimum again. The minimum is set to be equal to the initial active trading portfolio, or 75% of ICO funds collected (see distribution further). TaaS is not going to get involved in any market activity of its tokens, keep or own tokens, or dilute the supply. Initial issuance and distribution is governed by Ambisafe, our technology partners. Should not all tokens be sold, Ambisafe will burn the remaining bit.

Hedging: While the first glance might suggest that over 700 cryptocurrency markets offer plenty of room for diversification and hedging against market risk, the reality is rather counter-intuitive. Altcoins are strongly correlated, effectively correlating risk also.

CORRELATION										
	AMP	BTS	DASH	ETH	FCT	LTC	MAID	STR	XMR	XRP
AMP	1.000	0.369	0.666	-0.006	0.846	-0.402	0.538	0.326	0.709	0.069
BTS	0.369	1.000	0.540	0.379	0.435	0.342	0.815	0.762	-0.010	0.610
DASH	0.666	0.540	1.000	0.345	0.743	0.064	0.765	0.448	0.407	0.221
ETH	-0.006	0.379	0.345	1.000	-0.061	0.733	0.292	0.396	-0.256	0.341
FCT	0.846	0.435	0.743	-0.061	1.000	-0.360	0.654	0.336	0.801	0.165
LTC	-0.402	0.342	0.064	0.733	-0.360	1.000	0.121	0.362	-0.535	0.447
MAID	0.538	0.815	0.765	0.292	0.654	0.121	1.000	0.618	0.204	0.445
STR	0.326	0.762	0.448	0.396	0.336	0.362	0.618	1.000	-0.007	0.858
XMR	0.709	-0.010	0.407	-0.256	0.801	-0.535	0.204	-0.007	1.000	-0.127
XRP	0.069	0.610	0.221	0.341	0.165	0.447	0.445	0.858	-0.127	1.000



Hedging by diversification becomes rather pointless, and the solution is to "get out" of a market by turning to Bitcoin. How can a multi-million dollar fund address this problem in a market that suffers from the lack of liquidity at times? By gradually building a reserve fund.

Reserve Fund: For every 100 BTC earned, TaaS is obliged to return 50 BTC to TaaS token owners, and re-invest 25 BTC back into the fund -- that is the solution to growing the base capital without drawing secondary investment. However, instead of increasing exposure to altcoins markets, TaaS will employ a different strategy. A part of our portfolio (maximum of 30%, to be precise) will be maintained as a low-risk investment in Bitcoin to provide payout liquidity in times of turbulence and market uncertainty, when volatility levels are the highest, or whenever closing a position is unadvised. We dedicate 10% of ICO capital raised as a starting base for the Reserve Fund.

To illustrate the point, assume that TaaS collected 1000 BTC during ICO and constituted a 100 BTC (10%) Reserve Fund. Next, TaaS reported a 100 BTC Quarter-on-Quarter profit. In this scenario, TaaS token owners get to collect 50 BTC, with 25 BTC reinvested back into portfolio as a part of a Reserve Fund, growing RF to 12.5%. Should numbers in this scenario stay the same and the process repeats several times, RF will grow to 30% eventually. On the other hand, if an active trading portfolio balance shrinks, Reserve Fund will cover the loss. It will reestablish a balance as reported during a previous quarter. This technique allows us to mitigate risk, secure payout liquidity and take more aggressive positions simultaneously.

There are several key Reserve Fund features that need to be outlined:

- (a) built from the 25% investment profit
- (b) cannot be less than 10% and greater than 30% of the total portfolio size
- (c) provides low-risk exposure to fiat-denominated gain of blockchain space
- (d) allows to buy tokens back in the unlikely event of an Ethereum breakdown, smart contract failure or some major catastrophe preventing future TaaS operations. Worth noting that this scenario is practically impossible because Ethereum blockchain can be restored as a sidechain at any time, but some token owners might panic-contact TaaS in order to liquidate their membership, and this option will be granted.

TaaS is a first-ever Closed-End Fund offering a continuous return on ICO investment, executed by an Ethereum smart contract. We see this approach as fundamentally different from all the previous ICOs that have succeeded in raising funds for product development but failed to give investors anything in return. Outside of speculation, distributed tokens served little to no value. Investors participating in TaaS ICO are rewarded with a TaaS token that serves as a **Proof-of-Membership (PoM)** in a fund. PoM also lets original ICO investors claim a **free 1-year access** to Kepler, a first ever cryptocurrency portfolio management platform that covers a complete investment cycle. Some of the key features include individualized market research tools, integrated order management and sophisticated performance forecasting. More on that later.



CEF: We want to emphasize that TaaS will issue tokens only once -- this is the logic of a closed-end fund. Upon the closure of ICO, the funds collected will act as a base capital, a starting point of future performance measurement. Distributing the body of original investment via TaaS tokens allows us the freedom to share future profits and eliminate investor exposure to TaaS losses. Getting access to a TaaS token is possible only during ICO or later by acquiring on an open exchange. Independent analysis suggested that TaaS token yields highest returns when kept for longer periods of time (mainly because of a long-term appreciation of value and quarterly profit compensation) so **ICO investors might find themselves unlikely to give up their Proof-Of-Membership in the short-term**, causing a shortage in the market and spiked up premiums on a token. However, to make sure there is enough liquidity in the secondary market, we are currently cooperating with all the major cryptocurrency exchanges to have TaaS token listed and available for anyone to purchase.

Our mission is to deliver superior experience to token owners by leading investment innovations in the blockchain space. Thanks to the emergence of crypto economics, we believe the mechanism we built is going to define rules and standards for the industry.

III. EXPERIENCE

We believe it takes an inspired team to build something big, so we make sure every single member of our staff loves blockchain as much as we do. Ever since the launch we were humbled to have truly outstanding software engineers, data analysts and money managers join the team. We are unified by our mission to build innovative products in one of the most exciting industries in the world.

Konstantin Pysarenko: Konstantin Pysarenko: is a serial entrepreneur who fell in love with cryptocurrencies 4 years ago and has been researching, analyzing, innovating and working in this field ever since. He lived in 10+ countries, has a BA in entrepreneurship from a UK university, and started numerous businesses around the world, ranging from setting up a confectionary factory, geological oil & gas surveying, professional horse training and sales, to international aviation sales, all whilst being a professional show jumper. Crypto is what drives him to wake up in the morning.

Ruslan Gavriluk: His job is business engineering and architecture. He has been founding, developing and managing projects in geoscience, mobile money solutions, oil and gas operations, precious minerals mining, sports and fashion for the last 14 years. He has been living and working in East and West Africa, Middle East, Europe and America over the decade. Inspired by strategic making activity and passion for digital industry, he started working on crypto- and blockchain financial projects realizing the urgent necessity in accessibility, security, transparency and mutually beneficial decentralized cryptoactivity in a rapidly changing financial world. He is a fan of his wife, friends, skate- and snowboarding.



Andriy Dubetsky: is a high-integrity energetic leader with proven success in large, global corporations. A founding member of Bitcoin Foundation Ukraine, he has extensive experience in strategic planning, executing short and long term business plans ensuring successful company growth. As an Executive Director of Warsaw Stock Exchange RepOffice in Ukraine, he managed to generate the majority of IPOs from Ukraine. He is well versed at creating a cohesive work environment.

Andrey Zamovskiy: the founder of Ambisafe has been involved in cryptocurrency development since early 2010. Andrey has founded or took leading technical roles in multiple first of their kind projects, such as BitMerch (first bitcoin merchant service), HolyTransaction, Tether and several cryptocurrency exchanges.

Dimitri Chupryna: is fascinated by technologies and innovations. Economist by education, he was involved in building and developing numerous startups in Silicon Valley before turning to cryptocurrencies. He has experience in project management, data analytics and risk management. He is very excited to be a part of a dynamic, global team and believes in the potential of blockchain to disrupt major industries around the world. Besides travelling, he enjoys art and competitive football.

Maksym Muratov: has been involved with cryptocurrencies mainly on the trading side ever since 2013 Bitcoin bubble. Lived and managed private assets in Argentina before joining the team. Entrepreneur in the past, he is vastly intrigued by blockchain and happy to be building an amazing, innovative product. He loves contemporary art and boxing.

John Wong: served 4 years as VP in Wells Fargo and 9 years as a Portfolio Manager at Oberweis Asset Management (Asia), where he had more than \$1B of assets under his management. John has broad based experience in business development, fundraising, investment, financial planning and analysis, corporate accounting, financial modeling, marketing, risk and cash management. Thanks to his previous positions John has a strong network in Asia including China.



IV. INVESTMENT METHODOLOGY

Market cap is a great tool for understanding the valuation of a blockchain network relative to other similar projects and industry overall, however an investor who is interested in mid-to-long term speculation must understand hidden costs of relying on this approach in this market.

An overwhelming majority of blockchains are designed to have token/cryptocurrency supply grow over time, very often at a rapid, pre-programmed rate. It might trick an investor into coming to a misleading conclusion. Consider a case for a network with a sharp supply growth. Even if the price of a token registered a steady decline, capitalization (number of tokens * its price) would balance out and trigger a deceptive decision.

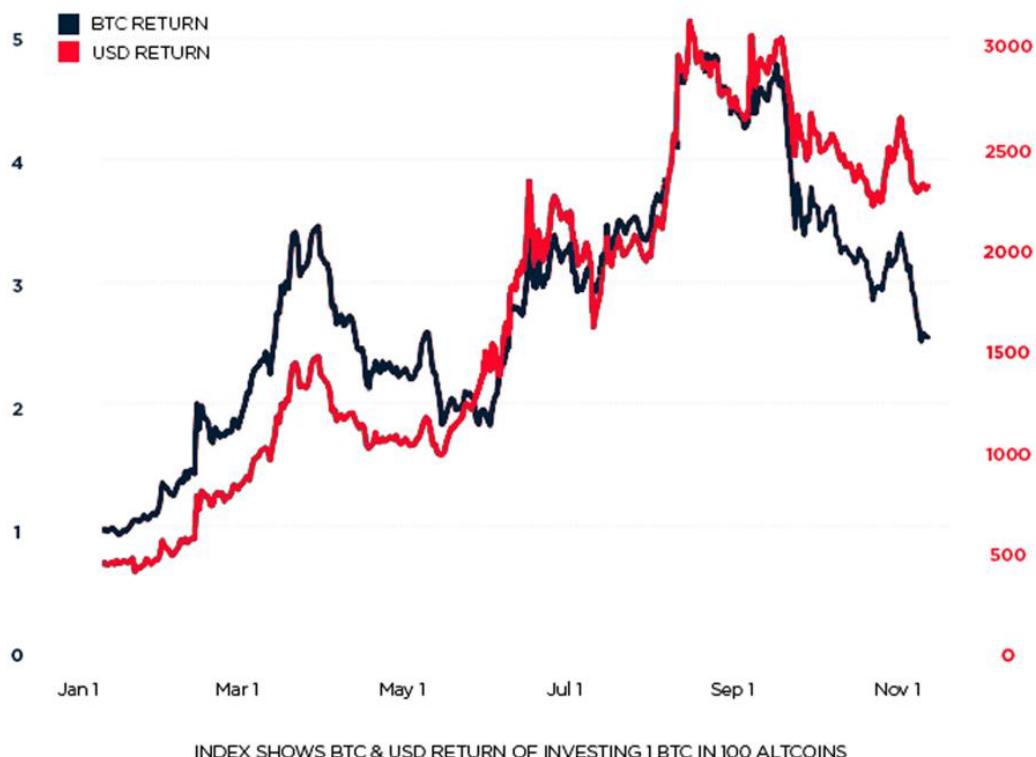
The speed of dilution is arbitrary but varies greatly. Some networks choose to encourage early adopters while others prefer a more even distribution. Keep in mind that there are cases (pre-mined coins) with more than 3/4 of market share concentrated in the hands of very few, likely founders and developers. With no or very few existing regulations, it creates additional risks, should exit happen with no warning.

In our case, we eliminate this problem entirely by offering 100% of tokens and burning bit we failed to sell.

It is impossible to neglect market capitalization completely, especially when considering a long-term investment (> 1 year), or when managing a substantially large portfolio, but it is still very important to consider price as a more definitive indicator in this market for short-to-mid term speculation (<1 year).

By definition, price already discounts the relationship between supply and demand. We have begun with a careful selection of appr. 100 tokens to understand price behavior in 2016. To simplify the model, 7 outliers that had 5000%+ rallies are excluded because of a substantial positive skew. Our research suggests that such approach in this market can support a portfolio of up to \$10m. Below is a simulation of 1 BTC (black) invested in equal shares across remaining tokens, and its USD return (red).

GLOBAL ALTCOINS INDEX 2016



Obviously, a massive bull run in 2016 cannot be neglected but even with the recent drop in prices, a passive investor with this strategy in theory would outperform any traditional index by a mile. This year, for instance, Dow Jones Industrial Average Index, another price-following index, is struggling to reach even a 10% benchmark. Yet, there is enough evidence to claim that active management yields a much higher return.

To prove a point, consider the early nature of the market, given the state of liquidity and lack of significant volume. To enter a low-to-mid cap crypto market with a substantial position means patient accumulation. As of today, this phase might support positions in the range of 0.5-30 BTC a day, depending on capitalization of the asset. Going over this threshold is possible but may result in overexposure, because a single market maker in this case is moving the market, and position entry may easily cross a 20% variance. When in the market, an investor is advised to be cautious, because of a very little room and time for exit. Our research suggests that in over 50% of markets distribution phase typically ranges from few hours to a couple of weeks. When over, markets consolidate for more than 85% of their cycle duration.

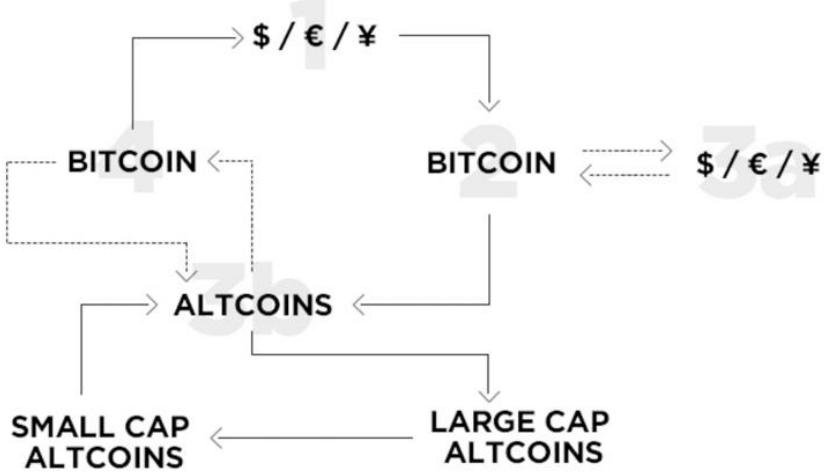
Second reason is astronomical volatility. We have seen some outrageous outliers, such as Neoscoin and 1Credit, that had a 40,000% window for speculation this year. Meteoric rises and falls, especially for low-cap coins, are not at all uncommon, and action must be taken

immediately. Taking into account a relatively short window of opportunity, indexes on a longer timeframe might simply ignore these occasions, or, what's more likely, register incredibly thin spikes.

Finally, there is a large technical barrier when it comes to investing in blockchain assets. There are currently more than 600 active cryptocurrencies, and no single wallet supports the entire stack. In fact, there are very few wallets that support even 10. The solution is to keep tokens in their native wallets, but there are too many to maintain, so after a while it becomes hectic and impossible to manage all of them. An average investor does not even care much about this problem because he/she mostly needs tokens for speculative reasons, thus never taking them out of exchanges. There is a problem with that because exchanges get hacked quite often, and to avoid that, an involvement of a specialist is a must.

Professional money and risk management is absolutely necessary for steady capital gains in this young market.

Each and every asset relies on historical patterns; understanding them is crucial for predicting future market behavior. Blockchain markets are no exception, flowing through several classes of assets in a very well defined cycle. Below is a story of \$1 invested in blockchain markets, as suggested by our research of historical price & volume patterns, with cryptocurrencies categorized by market capitalization.



There are a couple of intuitive yet very important implications we need to understand from this diagram. Today's infrastructure makes Bitcoin a base currency for investment in the majority (over 95%) of altcoins, essentially tying a so-called **Global Cryptocurrency Index** (GCI), an instrument tracking all the significant altcoins, to the behavior of BTC/fiat pairs. It is true because, no matter how much devotion and enthusiasm investors might have for blockchain they are still interested in real fiat gain. In our study of capital flow across

cryptocurrencies, we have found some basic evidence to support this hypothesis. Below is a GCI broken down into indexes that track various cap groups, contrasted against a BTC/USD pair

INDICES AND BTC (USD), 2016



The pattern is self-conclusive. Consolidation phases of Bitcoin price cycle make investors move capital into and out of altcoins, establishing their cycle duration and sensitivity to change in Bitcoin price. Large cap coins get a capital inflow right after Bitcoin, with smaller cap groups chasing the pack. When turbulent, there is no better hedge in cryptoeconomics than Bitcoin itself. Due to the size of its market cap and reasons discussed above, during unstable times it pays to keep the majority of a portfolio in Bitcoin. As of today, it is naturally the safe haven of cryptocurrencies. On this basis, one of our major components of investment strategy is an allocation of a Reserve Fund with the goal to hedge against negative returns of bear cryptocurrency markets. This technique provides additional liquidity to the token value and acts as a "crisis management fund" in case of any major catastrophic event that might disrupt normal fund functionality, such as Ethereum technical failure, smart contract fault, et cetera.

Investing in altcoins means understanding Bitcoin cyclicity and its current and future phases. We are building Kepler, a state-of-the-art intelligence system, to guide our investment decisions through the turbulence of crypto universe.



KEPLER: is an in-house built intelligence system and portfolio analytics platform that provides clues about the state of cryptocurrency markets relative to Bitcoin cycle phase, allowing an investor to take action with minimum risk involved.

Our quantitative, data-backed approach helps in identifying conditions of cryptocurrency markets, with Bitcoin standing at the center of attention. Whenever we are confident about the phase of mid-term Bitcoin cycle, we advise Kepler for proper risk management, given the historic performance of an asset. With very few or none data-oriented strategies developed for this market, Kepler provides an innovative approach with a cutting edge technology that analyzes and interprets data in the cryptocurrency market. Our team is currently working on a private beta release of the product scheduled for Q4 2017.

Kepler is the first cryptocurrency-dedicated platform to cover all the aspects of an investment process. We strive to be a Bloomberg for crypto economics. [Investors who have purchased TaaS tokens during ICO will get a 1-year free access](#). Here is a brief overview of its functionality:

- A. Market Research:** includes a complete catalogue of news, reports, opinions and market data across blockchain space, individually tailored for every asset. For each cryptocurrency and for each token we perform a highly quantitative audit, measuring the likeliness of the network to survive and flourish.
- B. Analytics:** consists of several kinds of index groups, technical and fundamental indicators, including price performance, hashrate graphs, volatility measurement, strategy testing, et cetera.
- C. Investment Objectives:** a well-thought out strategy is key for any successful trader. Kepler examines the market to suggest assets that performed within investment goals, given the timeframe and the level of acceptable exposure. Whether you are an aggressive or a conservative investor, Kepler helps with formulating a strategy and picking the right class of assets. On top of that, it dynamically examines assets' liquidity to provide insight into different scenarios, ranging from euphoric highs to catastrophic lows.
- D. Trading / Order Management:** Kepler will be fully integrated with all the major cryptocurrency exchanges, making trading seamless and organized, all whilst offering arbitrage opportunities .
- E. Portfolio Management:** Monitoring portfolio is a tedious and exhausting job, but it has never been easier with Kepler. It understands your current exposure and explains portfolio risks, giving an early warning about wobbly conditions. We are teaching Kepler to recognize market sentiment and predict its reaction for \$1 change in Bitcoin price. One of the most spectacular features we have included is a combination of several trend-following techniques to forecast a short-to-mid term trajectory of a portfolio.
- F. Paper Trade:** Don't think you're ready for dizzy crypto swings? Test-drive your strategies and see for yourself without risking any money.



We are very proud of our progress and do our best to release the product as soon as we can. There is no doubt it is going to be a significant leap for crypto economics on its way to mainstream adoption.

V. CRYPTOGRAPHIC AUDIT / PROOF OF SOLVENCY

We are planning to implement multiple techniques in order to provide maximum transparency in our funds management. The solution described below has the goal to prove the following:

1. All profits are properly recorded
2. Investor funds didn't go out of company-owned accounts
3. The company is in possession of all declared funds

Here is how we are going to achieve these transparency goals:

1. PROOF OF RESERVES. We will give preference to using exchanges that have Proof of Solvency (PoS) implemented²; cold storage reserves can be audited, as in Poloniex³ and Kraken⁴.

2. AUDITABLE EXCHANGE ACCOUNTS. For each account that is going to be used for trading on the exchanges we will create a view-only API key that will allow anyone to verify the balance and trade history of the account. We believe that this does not increase security risk, as it is already known that exchanges are managing large volumes of cryptocurrency and we have an account with every major exchange. TaaS will be hosting an audit page with full list of API keys and aggregate account information, automatically pulled from the exchanges by our service. It looks similar to Tether⁵ implementation.

3. PROOF OF RESERVES FOR NON-EXCHANGE ACCOUNTS. For all non-exchange accounts, such as cold storage addresses, that will be used for storage of our funds we will provide a proof of ownership: transaction with special marker in OP_RETURN (or similar feature, depending on a blockchain protocol) will be sent from each account in order to verify that the account in question belongs to TaaS.

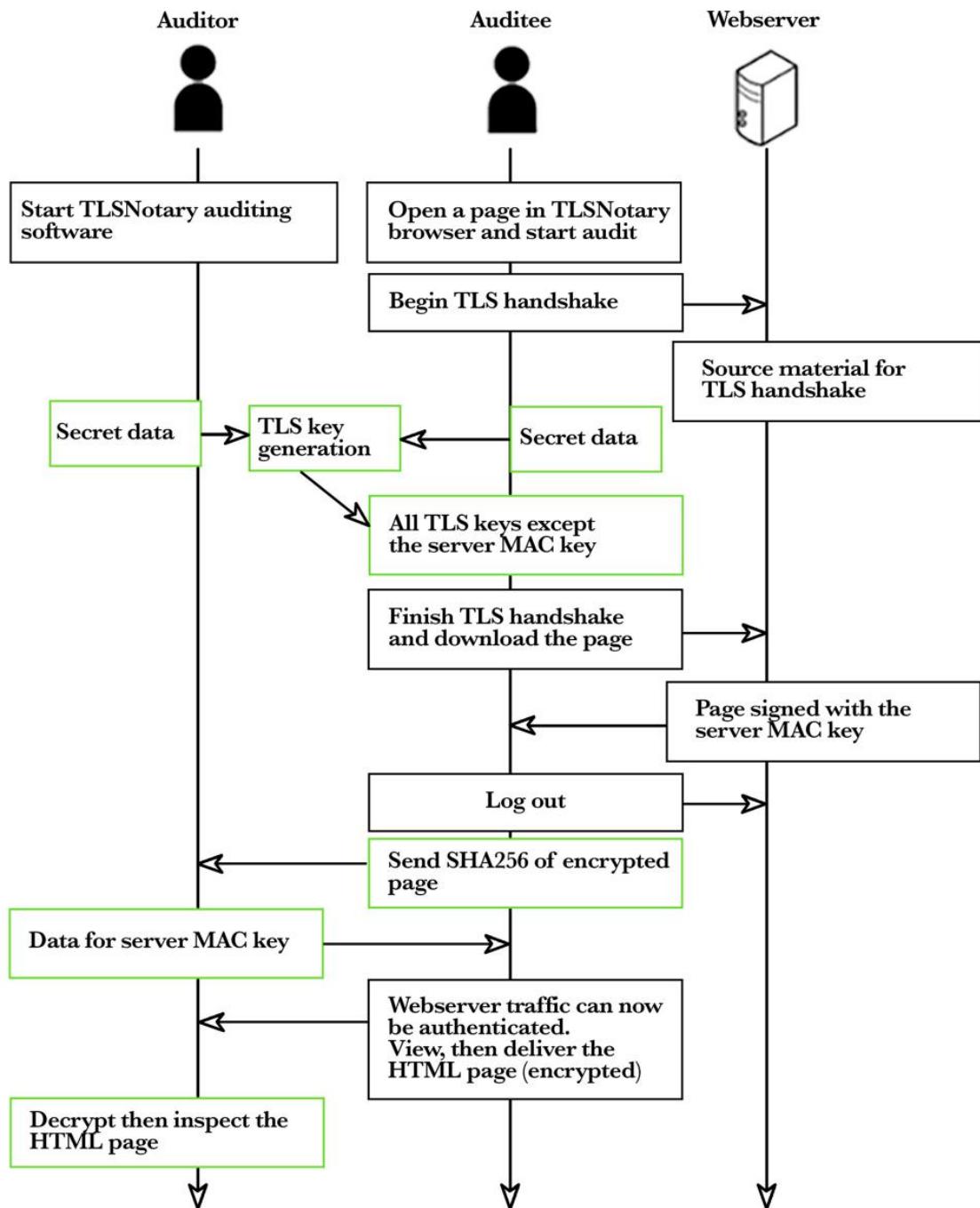
² <https://github.com/olalonde/proof-of-solvency>

³ <http://cryptofresh.com/u/poloniexcoldstorage>

⁴ <http://blog.kraken.com/post/111912033047/kraken-passes-worlds-first-cryptographic-proof-of>

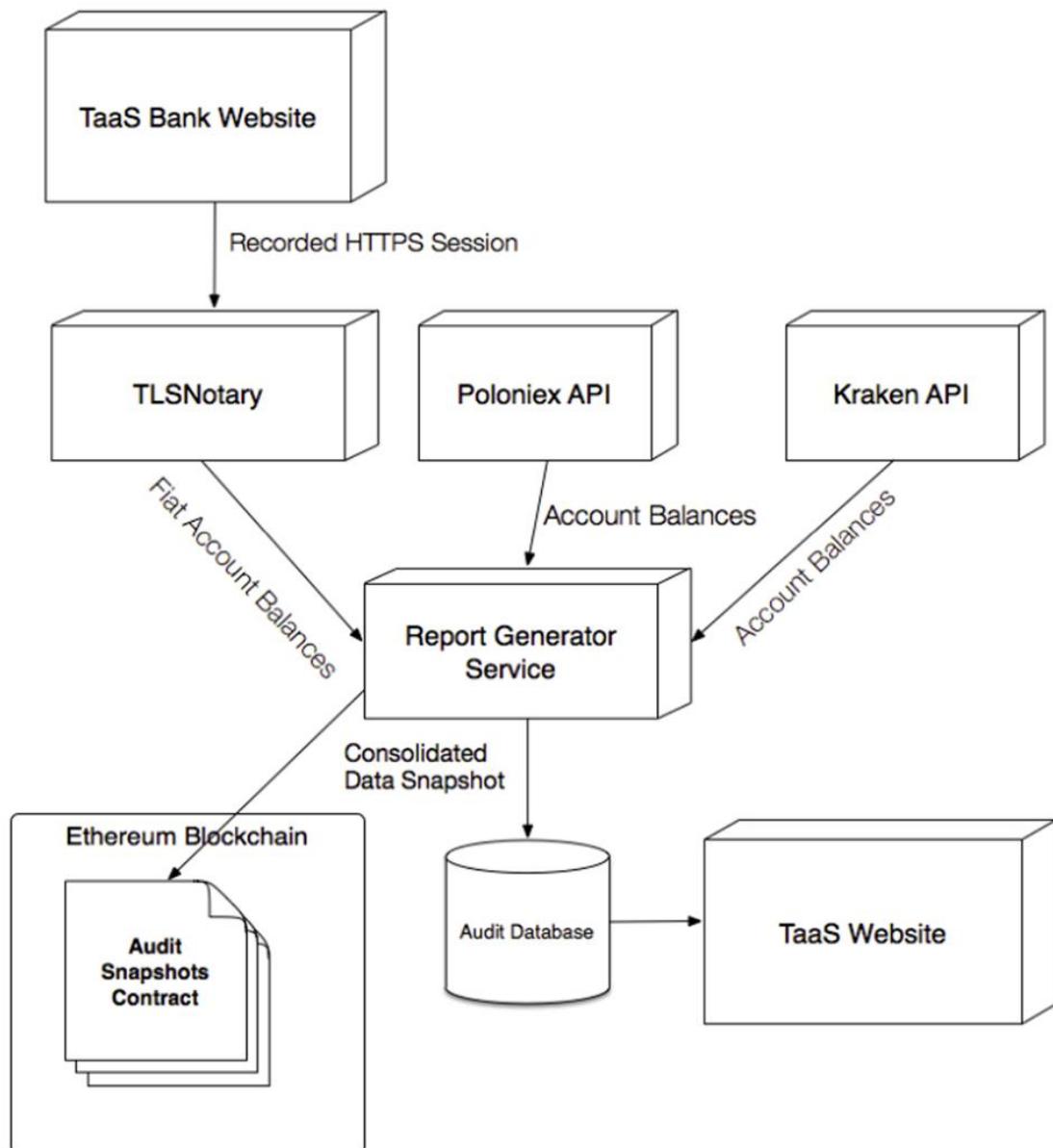
⁵ <https://wallet.tether.to/transparency>

4. PROOF OF RESERVES FOR FIAT ACCOUNTS. We will use TLSNotary⁶ or similar solution to provide a cryptographic proof of fiat currency reserves in our bank and exchange accounts. In short, this can be achieved by recording SSL



⁶ <https://tlsnotary.org>

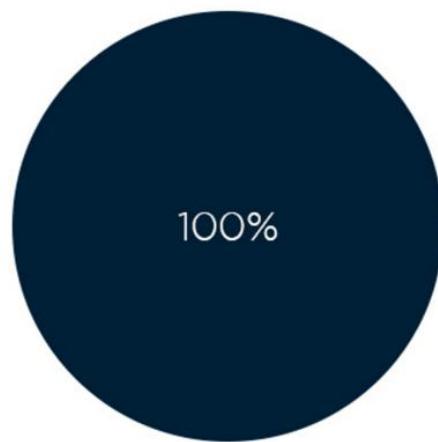
5. REGULAR BLOCKCHAIN SNAPSHOTs. To have the proof that nobody mismanaged data between the audits, a special smart contract will be developed to hold the daily snapshots of audit data forever. The contract will be supplied with a convenient contract explorer.



We believe that security measures stated above will provide full transparency of our financials.

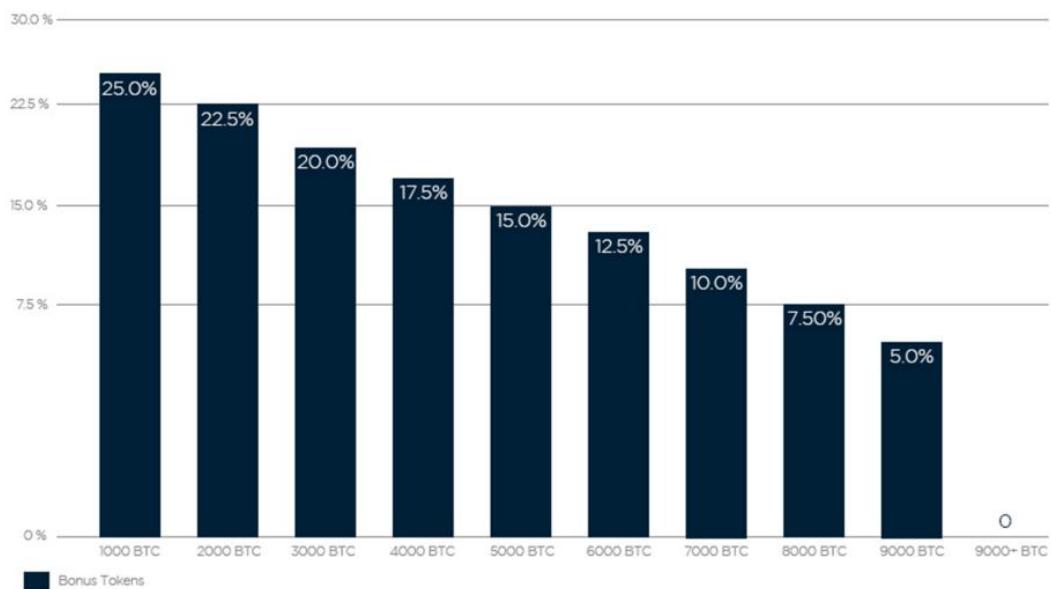
VI. ICO DETAILS

TAAS TOKEN DISTRIBUTION

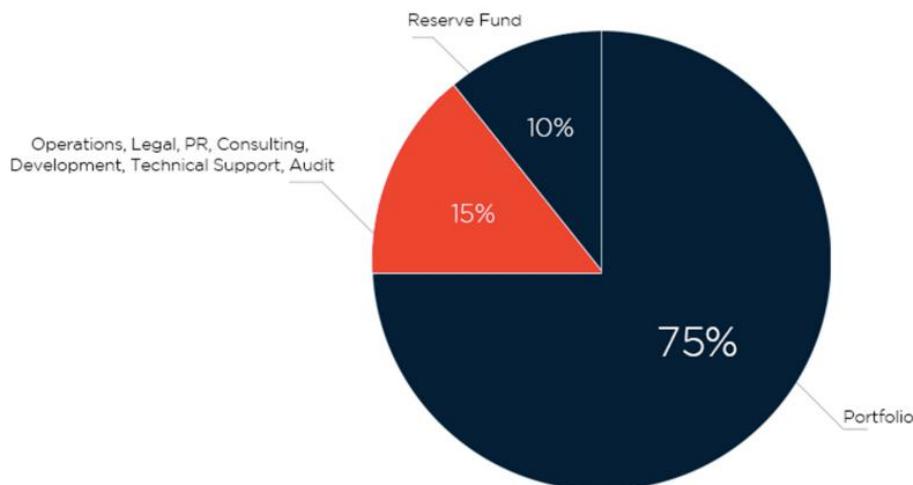


● Individual Investors & Contributors

BTC RAISED



ICO FUNDS DISTRIBUTION



Initial Coin Offering starts March 27th and lasts until April 27th. In the process, we are raising **\$101,000,000 for 101,000,000 TaaS tokens**. It pays to invest early, with the very first 1000 BTC raised offering a generous +25% bonus. Later on, the bonus system decreases progressively all the way up to 9000 BTC. The fund remains open until we reach our maximum investment goal or while ICO is still running. We reserve up to 2% of collected funds for bounty programs to encourage early adopters and TaaS enthusiasts. To guarantee complete neutrality, TaaS Fund Ltd will never purchase or own any of its tokens after ICO completion. We will burn remaining post-ICO tokens, if necessary. **We are committed to keeping our portfolio balances open and transparent for any member of the public to check.**

VII. LONG-TERM OUTLOOK

TaaS is the first, truly transparent closed-end fund dedicated to blockchain assets. Combined with innovations of smart contracts and transparency granted by Cryptographic Audit, TaaS changes the process of investing in cryptocurrencies entirely. TaaS is set to become a leader in investment innovations in blockchain space by providing a subscription-based income model. We believe it is the answer to countless risks and barricades modern investors face. Finally, the release of Kepler, a platform for investment analytics and well-informed portfolio management, is set to become a building block of mainstream adoption of cryptocurrencies and tokens. Today early adopters and blockchain enthusiasts, many of whom have no or little financial background, dominate cryptocurrency markets.



Kepler makes advanced risk analytics and sophisticated portfolio management look simple, even for beginners. It empowers traders with critical decision making tools, helping them discover their true potential. We are fascinated with how Kepler is coming along. To continue building all the exciting features, we dedicate a significant share of future TaaS profits to deliver constant enhancements to the platform. It is currently used internally by the TaaS trading team, and it will be available to the public by Q4 2017.

Built by top blockchain pioneers, TaaS and Kepler are on track to revolutionize the journey of investing in cryptocurrencies and tokens forever.

We invite you to join us.

taas.fund

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