Defender

Whitepaper

28th of Oct. 2021

Executive Summary

Defender is a decentralised, blockchain-based organisation with the main goal of governing DynaSets, diversified baskets of cryptocurrency assets dynamically managed by AI. Voting power in Defender is granted by the Defender token (SDefender).
Defender brings the sophisticated risk-management strategies of AI-managed funds to DeFi, using SingularityNET's superior AI technology.

The Defender allows users to vote on proposals using liquid democracy, also known as *delegative democracy*. In effect, this means users can vote directly on proposals, or take a more
hands-off approach by delegating their tokens' voting power to someone else to vote for them.

The Defender will control, in a democratic way, which DynaSets are on the platform. It will also have the power to make changes to the economic variables and protocols of the platform, or even amend governance protocols. Proposals can be tabled only by the Defender team at first, with this power being decentralized to the community of token holders progressively over 5 phases.

This whitepaper describes the mechanics of the Defender Governance Protocol. Please also read our Defender Platform Whitepaper, which can be found on Defender.ai.

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DISCLAIMER

The Company is registered in St. Lucia and structured as an International Business Company in accordance with the St. Lucia International Business Companies Act (the "Act"), Chapter 12.14, fully established, compliant and capable of performing all proposed activities stated within this Whitepaper.

This Whitepaper contains information of an experimental proof-of-concept ecosystem through the use of the Company future token. The future token is not an investment product; it is not collateralized and has no intrinsic value; it is envisioned to be a future utility token for the Company speculative ecosystem. The Company is not a registered broker, analyst or investment advisor. Everything that the Company provides is purely for guidance, informational and educational purposes. None of the information contained in this Whitepaper constitutes an offer to sell, or a solicitation of an offer to buy or subscribe for, any future tokens or any form of offering to any legal entity within any jurisdiction, nor shall it, or the fact of its distribution, form the basis of, or be relied upon, in connection with or act as an inducement to enter into any contract or commitment therefore. The Company does not accept any liability for any loss or damage whatsoever caused in reliance upon information contained in the Whitepaper. Neither the Company nor any third party, provide any or guarantee as to the accuracy, completeness or suitability of the information and materials found outside the Whitepaper. In no event should the content of this Whitepaper beconstrued as an expressed or implied promise or guarantee. Content in the Whitepaper should not be considered to be or relied upon as advice or construed as providing recommendations of any kind.

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ecosystem, and the future token may fundamentally change as the circumstances develop and as the Company adjusts.

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Certain information set forth in this presentation contains "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company's business, projects, and joint ventures; (iv) execution of the Company's vision and growth strategy, including with respect to future financial activities and global growth; (v) sources and availability of third-party financing for the Company's projects; (vi) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow the reader the opportunity to understand Company's beliefs and opinions in respect of the future so that they may use such beliefs and opinions for information purposes.

These statements are not guarantees of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

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Background & Motivation

It was always our aim for Defender to be governed by its users. But this requires careful design; democracy is an ideal which can and has been subverted. Representative democracy – the familiar kind where you elect a representative to speak for your interests – gets valid criticism for creating a specialised management class whose interests aren't the same as those of the voters. The opposite is direct democracy: where everybody votes directly on the issues with no intermediary. This is a purer way of giving people a voice, but brings a new problem: the average voter doesn't have time to read every proposal and consider both sides in detail.

Liquid democracy combines the strengths of representative and direct democracy. Users can vote directly on proposals if they have the time and interest in doing so, or they can delegate their vote to a representative to make decisions for them. Users can take a hands-on approach and make all decisions for themselves, or they can save their time and entrust those decisions to someone else.

This allows the Defender to make ongoing changes to its own functioning without a centralized controller or commander. Proposals to be voted on can be proposed by the Defender team in the first phase, with this power being given to the community further down the road.

Voting rights are granted by ownership of the SDefender token, giving an economic incentive to be part of the Defender, and making it expensive for whales to gain an outsized influence in the democracy.

The Defender Governance Token (Symbol: Defender)

The Defender Governance Token, SDefender, is an ERC-20 utility token on the Ethereum blockchain that grants access to the Defender protocol.

SDefender has utility in granting rights to participate in Defender governance voting events on the Defender protocol. Through several utility functions the SDefender Governance Token can interact with the Defender Protocol smart contracts. Those particular utility functions are:

- To vote either FOR or AGAINST or BLANCO a Defender Governance Proposal through its Voting Function.
- To create a Defender Governance Proposal.
- To delegate one's voting function to another wallet on the ethereum blockchain

They can impact the protocol in various ways, such as:

- Which DynaSets are accepted as options for members to choose from. Initially, users will be able to choose from the DynaSets created at launch, but later we will allow the Defender mechanism to propose and create new DynaSets
- What formula to use for prioritizing Optimizers, in the case there is more demand for borrowing than there are tokens to be borrowed.
- The operation of the liquidity pools needed for support of DynaSet tokens and Optimizer activity on the backend
- Updates to the Defender Governance Protocol
- and much more!

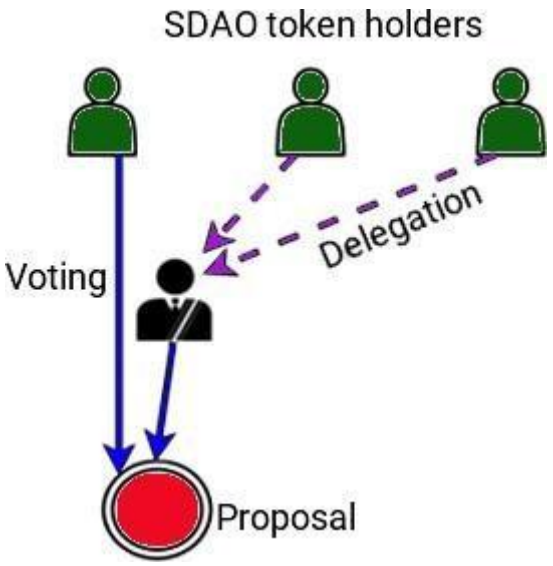
Participation and Representation

A user can participate in Defender governance either by:

1. Holding SDefender tokens
2. Having an SDefender token holder delegate voting power to them

Owners of SDefender tokens can participate in Defender governance votes at all times, either through your own interaction with the Governance Proposals' smart contract, or indirectly by delegating your Voting Function to another wallet on the Ethereum blockchain.

When voting power is delegated to you, you do not own SDefender tokens, but temporarily have their voting power. If the SDefender token holder reverses this delegation, or if the tokens are transferred, the delegate loses their voting power.



SDefender token holders can either vote on proposals directly or delegate their Voting Power to a delegate, who then votes on the proposal.

The Voting Function can be delegated to any wallet on the Ethereum blockchain that may or may not own SDefender tokens.

This protocol allows you to have full control over your voting power, but also allows you to appoint an expert to make decisions on your behalf, perhaps a DeFi expert or a trusted

Defender community member. We hope to motivate the Defender community to find worthy representatives of their votes, no matter this representative's current holdings, and we hope to motivate leaders in our community to be vocal and gather the community's support and insights.

Weight of the Vote

The weight of the vote during a Defender Governance Event is represented by the total number of tokens a user owns plus the number of tokens delegated to this user.

weight of vote = (owned tokens - tokens delegated to others) + delegated tokens

By default, SDefender tokens count as being delegated to the holder of the SDefender tokens. One may choose to delegate their voting function to another wallet on the Ethereum blockchain. The weight of your vote is equal to the total number of tokens delegated to your address, *plus* the number of tokens you own, *minus* the number of your tokens you have delegated to others.

Progressive Decentralization of Creation of Proposals

The right to create Defender Governance Proposals, and submit these for voting to the Defender token holding community, will be rolled out in a phased manner, progressively decentralizing access to this function to the wider community.

In the first 12-month phase of the Defender protocol, the right of Creation of Proposals is reserved for the founders only. During this phase we welcome proposals in the community forum; a process will be defined for structuring and formalising these proposals.
Also during this phase, we want the Defender community to prepare for Phase 2 of the process, namely the introduction of the Creation of Proposals for recipients of delegated votes. In this phase, the Defender team will also prepare the vote on definitions of voting events (outlined in more detail in the next section), which is required to pass before moving on to phase 2.

In phase 2 we want to introduce the Creation of Proposals for the recipients of delegated votes. We want to motivate the Defender community members to create great Defender Governance Proposals. In order to be eligible for creating a Defender Governance Proposal, recipients of delegated votes must receive at least *n* votes (to be announced later based on the most optimal governance distribution at that time, including all threshold milestones mentioned hereafter). This threshold, and therefore the *ease to submit a proposal* will be progressively decentralized in the Decentralization Periods to come. The way it works is as follows:

- At the end of the first month of Phase Two of the Creation of Proposals, a voting event will occur to lower the threshold by a certain amount, or to keep it as is.
- If the vote is to keep it as is, the same voting event will happen in the month thereafter, attempting once more to lower the threshold.
- If this vote is accepted, the threshold to be able to create a proposal will be lowered from then on. The following month, another voting event will be held to lower the threshold by a certain amount, to keep it as is, or to increase the threshold by the same amount.
- The threshold can be lowered up to a specified minimum threshold.
- Once the minimum threshold is reached, phase 3 will be activated.

In phase 3, which will last for a fixed 12 months, we welcome Defender Governance Proposals by anyone who holds at least the same amount of votes as was needed at the end of phase 2. Now both individual token holders and recipients of the delegate voting function have access to the right of Creation of Proposals if they meet this threshold. During this period the threshold cannot be lowered any further, but can be corrected up if the community deems this necessary.

In the case the threshold is above this minimum threshold at the end of phase 3, phase 2 will reboot to lower the tokens again from the level it ended in phase 3 to the level it required in phase 3, after which phase 3 will restart.

If the threshold has been reached at the end of Phase 3, Phase 4 will commence.

In Phase 4 the minimum threshold will be lowered once more for the right of the Creation of Proposals. This right will last for 12 months.

In Phase 5 the minimum threshold will be lowered once more for the right of the Creation of Proposals. This can only be changed with a Defender constitutional voting event.

An example timeline of voting events can be found in Appendix C: Roadmap.

Types of Voting Events and Turnout Criteria

There are various types of voting events that may occur in the future of Defender. Some of these voting events may pertain to fairly standard protocol updates, whilst others could be considered a constitutional change to the Defender protocol. At the end of Phase 1, Defender will host a Voting Event to formalize the types of voting events and their acceptance rates, rejection rates, blanco vote disqualifications, and turnout criteria in the Defender Constitutional Code.

Here are some ideas of the types of voting events we are considering, albeit these may be further defined or redefined in Phase 1 with the input of the Defender community.

Constitutional Voting Events

Constitutional voting events pertain to critical Defender operational components, such as but not limited to:

- The SDefender ERC-20 token.
- Voting Function.
- Voting Right.
- The Right to Create Proposals.
- The Right of Representation.
- Blockchain infrastructure.

Constitutional voting events will require a higher turnout criteria relative to other voting events and an at least 51% majority vote and a Defender Veto Right vote if it exists at that time.

Veto Deactivation Voting Event

The Veto Deactivation Voting Event can occur after Phase 5, and its sole purpose and intent is to dismantle the Defender Veto Right functionality after the maturation of the decentralized governance network has been achieved.

If the Veto Deactivation Voting Event has been accepted by the community, the role of Guardian of the Singularity will be up for election 30 days after. More information on this can be found in the **Guardian of the Singularity** section.

This event will need a high turnout criteria relative to other voting events, a 75% majority vote, and does not require a Defender Veto Right Vote.

Major Functional Voting Events

Major Functional Voting Events pertain to adding functionality to the Defender Protocol.

Functional Voting Events will require a medium turnout criteria and a 51% majority vote.

Minor Functional Voting Events

Minor Functional Voting Events pertain to updating variables within existing features of the Defender Protocol.
These events will require a lower turnout criteria than Major Functional Voting Events, and need a 51% majority vote.

Proposing Voting Events

Proposing voting events are a special type of voting event that allow the community to request a proposal of a Constitutional or Functional Event from the team. The exact definitions and methods of execution for these events will be proposed to the community at the start of Phase 1.

It is not necessary to do a proposing voting event in order to submit a Constitutional or a Major/Minor Functional Governance Proposal, rather, it is a means for the wider community to collaboratively create a Defender Governance Proposal with the team. This is especially of importance in the first years of the Defender, as the Defender will need to mature in its governance processes and community participation.

Proposing Functional Voting Events

Proposing Functional Voting Events will need to achieve a lower turnout criteria relative to other events and a 51% majority vote. When a Proposing Voting Event has passed, the Defender team will have 60 days, to collaboratively with community input, create a Defender Governance Proposal of the Functional Voting Event type.

Proposing Constitutional Voting Events

Proposing Constitutional Voting Events will need to achieve a medium turnout criteria and a 51% majority vote. In the case of a Constitutional Voting Event the Defender team will also have 60 days to create a Defender Governance Proposal, or it can exercise its Veto Right. In the case a Veto Right is exercised, the Defender team is required to publish an explanation for why it has done so.

The community may resubmit an updated Proposing Constitutional Voting Event to organize a new vote at all times, however, vetoed proposals will remain vetoed until the start of Phase 5, after which vetoed proposals may be put up for a vote once more in their original state.

Governance Decentralization VotingEvents

Governance Decentralization Voting Events are voting events organized in support of the decentralization efforts as outlined in the Progressive Decentralization of Creation of Proposals approach. These events are immune from Defender Veto Right votes and are pre-scheduled up to the end of phase 3. After that, they will follow a specific scheduling logic depending on the state of decentralization maturity at that time (e.g. the need of a reboot of phase 2, or the progression to phase 4).

These voting events are for:

- Increasing the token threshold to create governance proposals in Phase 2 or 3.
- Decreasing the token threshold to create governance proposals in Phase 2, or in phase 3 up to the minimum threshold specified.
- To retain the current token threshold to create governance proposals in Phase 2.

Voting FOR, AGAINST, orBLANCO

When a user wishes to vote on a Defender Governance Proposal, they can choose to either vote:

- FOR: which translates to fully supporting the terms outlined in the Defender Governance Proposal.
- AGAINST: which translates to fully rejecting the terms outlined in the Defender Governance Proposal.
- BLANCO: which translates to a rejection of the current Defender Governance Proposal, but also indicates that users may find the Defender Governance Proposal incomplete or in need of a specific amendment. It can also disqualify the Governance Proposal if the BLANCO vote exceeds a certain threshold. We would also like to consider this as an official expression of protest on the blockchain, a BLANCO vote may disqualify a proposal, and should motivate the creator to listen to the community and take in their feedback.

A blanco vote can disqualify all event types except for scheduled progressive decentralization events. After a voting event type has been disqualified, users may submit a new proposal.

The Defender Veto Right

The Defender Veto Right is a temporary and unique right reserved for the Defender team to protect the Defender Constitution in its first years.

The Defender Veto Right can be exercised on Constitutional Voting Events at all times

until the dismantlement of the Defender Veto Right.

The Defender Veto Right can be exercised on Functional Voting Events up to Phase 5. The

dismantlement of the Defender Veto Right can occur in two ways:

1) The Defender team may deem the decentralized governance network mature enough to prematurely dismantle its function. They will then organize a Supreme Veto Constitutional Voting Event to propose its dismantlement to the wider SDefender token holding community.
2) During a Supreme Veto Constitutional Voting Event it has been decided to dismantle the Defender Veto Right, which can occur 12 months after the start of Phase 5.

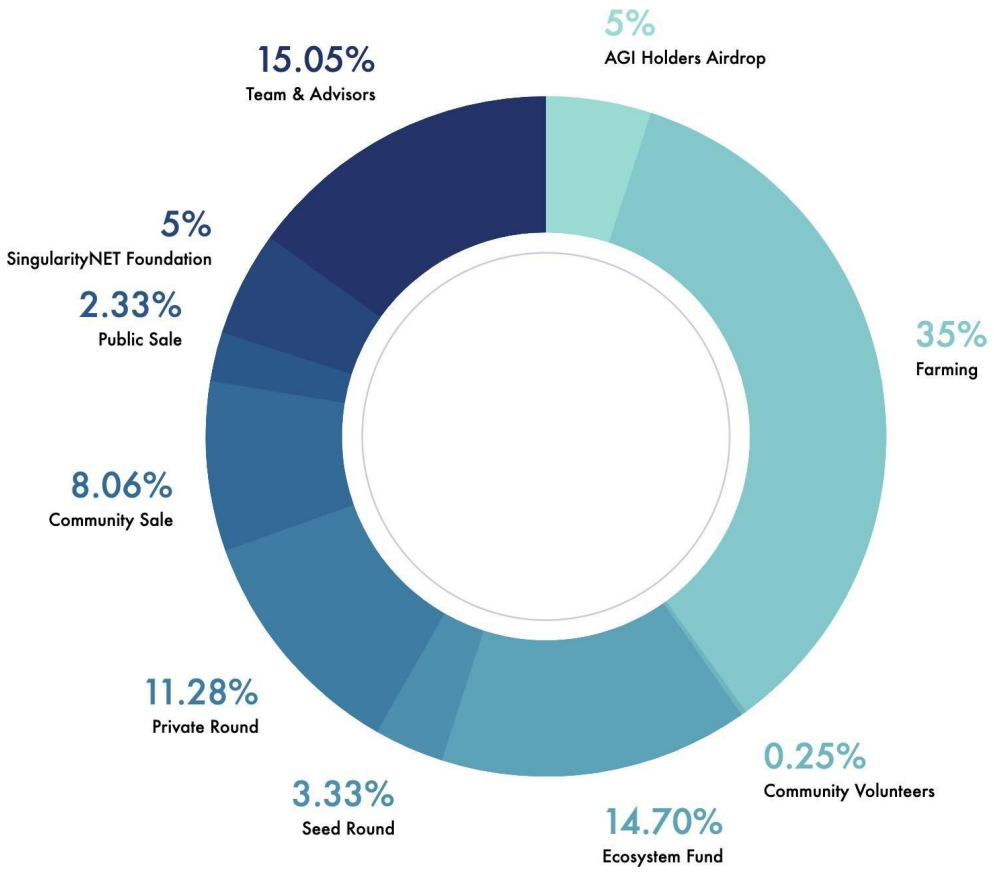
The Defender Veto right is in principle absolute: it will count until the start of Phase 5 for Functional Voting Events, and it will count until the dismantlement of the Defender Veto Right for Constitutional Voting Events. However, we realize that there may be a time in the future when the Veto Right may have been executed, but in hindsight it may seem that the contextual reasons for originally casting the Veto Right may have changed. Therefore, the Defender team will be granted the ability within the protocol to retract its Veto Right in order to allow a previously rejected Proposing Voting Events to be resubmitted to the community before the commencement of Phase 5 or the dismantlement of the Defender Veto Right.

Guardian of the Singularity

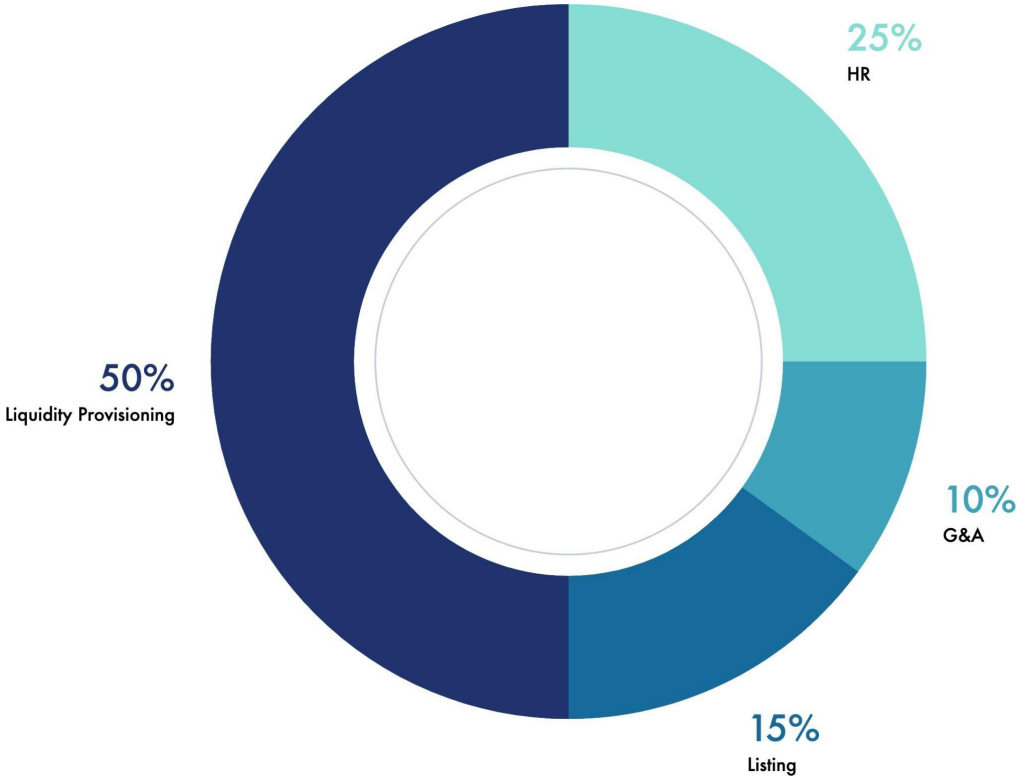
The Guardian of the Singularity is an elected Pause Guardian address capable of pausing the functionalities of the Defender protocol in the events of unforeseen circumstances and vulnerabilities. Currently the Defender team is the Guardian of the Singularity on the protocol. However, with the dismantling of the Defender Veto Right, the Guardian of the Singularity will be a position up for election, invoked 30 days after the dismantling of the veto right. In these 30 days, Defender will carry the interim Guardian of the Singularity role until the election. The wallet with the most votes for the Guardian of the Singularity, will continue honoring this role.

Tokenomics

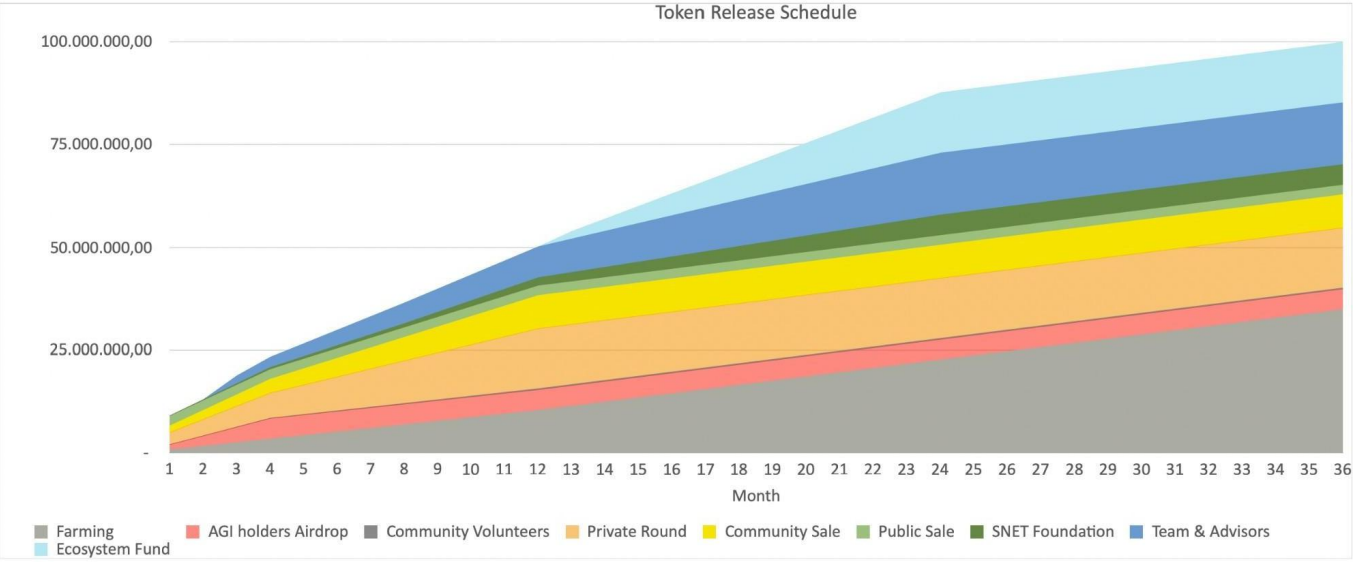
TokenAllocation



Use of Proceeds



Release Schedule



Pricing

	# tokens	Pricing	
		Avg price ($)	Total raise ($)
Seed Round	3,300,000	0.1500	500,000
Private Sale	11,275,000	0.2000	2,255,000
Community Sale	8,058,000	0.2000	1,611,667
LaunchPad	1,333,000	0.3000	400,000
DEX	1,000,000	0.4000	400,000
Total Raise	**25,000,000**		**5,166,667**

Vesting Details

Investors	Amount	% @ TGE	Lockup Duration (Months)	Vesting Periodicity	Token @ TGE (Pre DEX)
Seed	3,333,333	20%	12	Monthly	666,667
Private	11,275,000	20%	12	Monthly	2,255,000
Community	8,058,333	20%	12	Monthly	1,611,667
Launch Pad	1,333,333	100%	0	None	1,333,333
Total	**14,608,333**				**5,866,667**

Community Incentives	Amount	% @ Month 1	Lockup Duration (Months)	Vesting Periodicity	Token @ TGE Month 1
Farming	3,500,000	2.50%	36	Monthly	875,000
AGI Holders Airdrop	5,000,000	25.00%	4	Monthly	1,250,000
Community Volunteers	250,000	8.33%	12	Monthly	20,833
Total	**40,250,000**				**2,145,833**

Appendix: Roadmap

This is a preliminary roadmap to indicate the platform updates and governance events planned as of now in April 2021. This roadmap will definitely change and is not static, but still gives a good indication of how progressive decentralization and platform expansion will look like in the next 4 years.

Q2 2021

- SDefender minting
- Conclude token sale
- Launch of the Defender Platform
- Start of Phase 1
- Launch of Defender community forum to gather community proposals.
- Deployment of the SDefender ERC-20 token.
- Launch of first dynasets
- Launch of first liquidity pools
- Launch of the DynaSet Controller
- Launch of the Defender AI Oracle.
- Launch of The Forge.
- Launch Ai Agent server

Q3 2021

- Launch of Decentralized Short Positions
- Launch of Governance Portal V1
- Launch of Defender launchpad
- First community sourced governance proposals
- Deployment of new DynaSets
- Deployment of new liquidity pools
- Launch of Proposing Voting Events
- Cardano platform development
- Evms development

Q4 2021

- Launch of Governance Portal V2
- Deployment of new DynaSets
- Deployment of new liquidity pools
- Start of campaigns for Delegate Representatives.
- Draft Proposal on final Voting Event Type Definitions - open for community comments and feedback.
- Caradano Deployment
- Evms deployment

Q1 2022

- Official Governance Proposal for a Major Functional Voting Event on formalizing Voting Event Definitions after a year of feedback and interaction with the community.
- Supporting campaigns of Delegate Representatives.
- Launch of Governance Portal V3.
- Launch of Sentiment Analysis Dashboard

Q2 2022

- Start of Phase 2: Recipients of delegated votes can now create proposals if they meet the threshold.
- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q3 2022

- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q4 2022

- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q1 2023

- 3 voting events on lowering, maintaining, or increasing the threshold for creating a

proposal.

Q2 2023

- Start of Phase 3: anybody can create Defender Governance Proposals as long as the total of owned votes and votes delegated to you at least meet the minimum threshold.
- Increasing the threshold or decreasing it up to the minimum threshold defined can be voted on by the community, if they create such proposals.

Q3 2023

- Increasing the threshold or decreasing it up to the minimum threshold defined can be voted on by the community, if they create such proposals.

Q4 2023

- Increasing the threshold or decreasing it up to the minimum threshold defined can be voted on by the community, if they create such proposals.

Q1 2024

- Increasing the threshold or decreasing it up to the minimum threshold defined can be voted on by the community, if they create such proposals.

Q2 2024

- Start of Phase 4: the minimum threshold for creating proposals will be lowered again.
- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q3 2024

- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q4 2024

- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q1 2025

- 3 voting events on lowering, maintaining, or increasing the threshold for creating a proposal.

Q2 2025

- Start of Phase 5 (final phase): the minimum threshold for creating proposals will be lowered.
- Increasing the threshold or decreasing it up to the minimum threshold defined can be voted on by the community, if they create such proposals.
- Veto Deactivation Voting Event is enabled.
- In the case that the Veto Deactivation Voting Event would pass, the Guardian of the Singularity Role will be a position up for election to the wider SDefender token holding community (including the possibility to grant Defender this role again).