



# Whitepaper



# Roadmap

As a customer-first company, Change is constantly adapting and learning from our users. We follow a build-measure-learn methodology based on validated learning, which entails shipping fast, getting customer feedback, and iterating. We prioritise ruthlessly between and within projects to deliver the maximum possible value to customers at all times. As a result, the roadmap below is indicative. It relies heavily on what we learn from our customers and might therefore take a different course over the next few years.

The **highlighted** features are expected to be delivered in **Q1 2018**.

## 2016:

Change founded in Singapore



Angel funding **\$200,000**



## 2017:

Prototype testing



**\$17.5 million** raised



World media attention



CAG listed on exchanges



Change Wallet experiment



Card service infrastructure



## 2018:

**Performance and security updates**



**Development of crypto conversion**



**Regulatory preparations**



Crypto wallet launch



Simple crypto conversions



Marketplace beta



ERC20 support



Change Card shipment



European Payment license



Fiat currency wallet & IBAN numbers



iOS and Android Apps **2019**



Banking License **2020**



# Purpose

Technology continues to impact the way we live our lives. It brings us closer together, simplifies tasks and processes, and makes it possible to achieve things that were once beyond our imagination. The internet has shaped humanity and has empowered individuals with instant access to an open network of shared knowledge. It has created a new set of rules for businesses, schools, and government bodies, and has given everyone the chance to learn and share valuable ideas.

In recent years, the adoption of blockchain technology has paved the way for a new era of internet. A revolution towards decentralization and transparency, bound to challenge the status-quo. In finance, the applications are endless. Young startups are bringing together finance and technology, creating fascinating projects to compete with traditional banks and legacy financial institutions. This democratization of financial services means more freedom, less fees, and better services for everyone.

At Change, we strive to lead this revolution. Our team, partners, and advisors, have long been active contributors to the growth of the global Fintech scene. As ambitious, success-driven entrepreneurs, we are dedicated to creating a global finance platform that brings everyone closer to their finances in a transparent and engaging way.

Banks from all over the world are letting their users down. High fees, slow and outdated processes, and lack of transparency result in a poor user experience. We believe people should be more connected with their finances, managing their funds and investments in a seamless way. We believe that we can **make money simple**, and that is the biggest contribution we can ever make to the world of modern finance.



# Problem

## Finance must be reimagined

Traditional banks and legacy financial institutions are unable to respond to the evolving needs of customers interested in managing their everyday finances. Customers face slow and expensive services, powered by outdated technology. This institutional failure to provide customer-centric services has powered a new generation of financial technology companies to reimagine the ways people manage their funds, make payments, invest, and buy insurance products.

## Currency conversion

Money is represented by different currencies, with conversion rates that vary on a daily basis due to market forces. Customers who often utilize multiple currencies face slow conversion times and poor rates due to hidden fees. Moreover, banks do not support all the currencies in the world, such as cryptocurrencies.

## Money transfers

Remittances may take days to complete and transaction fees are high. Cryptocurrencies have introduced a smarter and cheaper way to transfer value all around the world. Legacy financial institutions refuse to embrace this new paradigm.

## Fees

Customer deposits give banks access to low cost capital, which then is invested to generate substantial returns. Not only are banks profiting from people's deposits, they are also charging a multitude of hidden fees to their customers such as transaction fees, conversion fees, insufficient funds fees, and annual fees. New entrants are adopting a contrasting approach, making their basic offerings free of charge and capitalizing on value-added services.

## Customer experience

71% of millennials would rather go to the dentist than listen to a bank's message\*. Banks are failing at simplifying the most common tasks such as checking balance, sending money to friends, locking the card in case of theft, among many others. Banks make personal finance boring and tedious, providing mediocre customer support to their users.

## Illusion of choice

Banks overcomplicate their product offerings, creating dozens of nearly indistinguishable services. For the customer, this results in limited options for everyday financial services. This one size fits all approach to banking fails to recognise the different needs of various customer groups. Research\* shows that customers are unaware of the potential benefits of competitive financial services, and yet would prefer to pay less or get access to better offerings for the same price point.

# Product

## Change Wallet

Change's multi-currency wallet is the cornerstone of the Change ecosystem, a digital one-stop-shop for personal finance. It allows users to manage their funds, make transactions and payments, and access a multitude of financial services.

### Multi-currency wallet

Change Wallet supports a growing number of currencies. In addition to the current support of Bitcoin, Ether, and Litecoin, 2018 will see the introduction of ERC20 tokens - including the Change Token - and an array of fiat currencies such as the Euro and the Dollar. Change Wallet provides a simple and intuitive way to manage different currencies, including storing, sending and receiving. Change's network and support for different cryptocurrencies makes value transfers fast, inexpensive, and permissionless.

### Converting currencies

Change aims to bridge the gap between fiat and cryptocurrencies by enabling customers to seamlessly exchange between currencies. With near-term plans to become a crypto exchange, Change will facilitate the purchase of cryptocurrencies and make it easier for users to manage their holdings. Change Wallet makes currency conversion simple with a one-click conversion process and transparent conversion rates.

### Mobile first

Change Wallet is a mobile application with no physical branches. This solves three major limitations faced by traditional banks. First, it makes for a better user experience. Enabling users to handle all their matters via App means no more trips to the bank, no more queues, and no more short opening hours. Second, it makes basic financial services accessible to millions of people around the world who still live without a bank account\*. Third, maintaining physical branches is one of the largest expenses of traditional banks. Having a lean, mobile-only offer allows Change to keep costs minimal and therefore charge significantly lower fees.

### Global onboarding

As a global finance company, Change aims to onboard customers from all over the world in record time. Change has also partnered with the most advanced digital society in the world, the e-Residency initiative by the government of Estonia.



## Change Card

The Change Card enables purchases with any of the supported currencies in all online and offline locations around the world where cards are accepted. For both payments and ATM withdrawals, Change enables the user to choose the currency to be deducted from the Wallet.

**Change Card is available for preorder for free.** At the present moment, only EU citizens are eligible for this offer, but Change plans to make Change Card available in more regions in due time.

Removing friction ●  
between currencies

No hidden fees ●

Track expenses in-App ●

Free pre-order ●  
for EU citizens

Payments worldwide ●

Exclusive benefits and ●  
rewards



## Change Marketplace

Banks have centralized all financial services and present themselves as “jacks of all trades”. This has caused them to grow into slow-moving behemoths, reactionary as their resources are spread over several different areas. In opposite to traditional banks, specialization enables Fintech companies to make use of cutting edge technology and advanced business models to produce better results in individual financial services through.

Take the example of Lending Club, a billion dollar company that specializes in bringing together creditworthy borrowers and savvy investors. Lending Club is able to facilitate loans at a faster speed and a lower cost when compared to banks. Another example is Smartly, a Singapore-based robo-advisor that uses algorithms to create personalized investment portfolios consisting of stocks, bonds, real estate, and gold. These state-of-the-art portfolios cost a fraction of existing solutions and allow users to invest as little as 50 dollars.

Not only do these companies produce better results, they also don't have to support the complex cost structures of established financial institutions, avoiding expenses such as outdated physical branches and armies of bureaucrats. Our core proposition is to bundle all these Fintech companies into a global marketplace. This allows them to concentrate on their areas of expertise while Change focuses on linking these services, resulting in the provision of an all-in-one financial service which is much leaner and performs better than traditional banks.

Change's value lies in re-bundling unbundled financial services, benefiting both users and Fintech companies. Through Change's financial marketplace, customers can access a multitude of financial services, such as investments, insurance products, loans and among others. Since Change uses blockchain technology and cryptocurrencies to deliver this proposition, users' privacy and security are ensured. It also enables the allocation of funds to financial services based in foreign countries, avoiding the complex processes and bureaucracy of traditional banks, bringing to life the concept of truly borderless finance. Fintech companies benefit from joining the Change Marketplace as they are able to present their products to users of the Change app, with no geographical restrictions. Local Fintechs become global companies, expanding their user base and reaching millions.

## Our partners at Change



REPUBLIC OF ESTONIA  
E-RESIDENCY



kyber.  
network



ETHLend

smartly anyone  
can be an investor



bitofproperty



danabijak



MOTHERSHIP

ZILLA

# Token

As a community-driven project, it is critical to us that our supporters have the option to contribute towards the materialization of our vision. For this reason, we have launched Change Token (**CAG**), an ERC20 utility token on the [Ethereum](#) blockchain.

The total supply of CAG is 79,184,116, and no more tokens can ever be created. All transactions are recorded on an immutable public ledger and can be traced back to their origin.

## Token Distribution

While 40% of the total supply of CAG is held by the community, the remaining 60% shall be allocated towards research, development, bounties, early investors, advisors, partnership, team, future employees, and Change's sustainability reserve - a non-profit token pool that ensures token liquidity across services.

## Use of Funds

Product development: 30%  
Licensing, integrations, and partnerships: 25%  
Non-technical manpower: 20%  
Marketing: 20%  
Network liquidity: 5%

## Token Rewards

As of now, Change has no intentions to revise the current reward structure. We will be working with the local regulators to fit CAG's utility coin concept within the legal framework. Future versions of the white paper will soon shed more light on the topic.

## Storing and Trading CAG

We recommend using MyEtherWallet to store your Change Tokens. To trade CAG, visit one of the following exchanges: KuCoin, BiBox, or OKEx.



- Pre-sale started **9/9/17**
- Token sale started **16/9/17**
- Sale ended **16/10/17**
- Number of contributors **5810**
- Total ETH raised **51129.75**, corresponding to approximately **\$17.5 million**
- Average dollar value of **CAG** during Token Sale: **0.45 usd**



# Partnership with e-residency

This is a **strategic partnership** for both sides in many ways. In the short term, Change's services become available to the 27,000+ global nomads who are already e-residents. In the long run, such partnership with the government serves as a strong validation for its concept and differentiates Change from other propositions in the field.

Through the creation of digital identities, Change could potentially serve many of the underbanked around the world who have no means of paper identification and thus, cannot access financial services. Furthermore, the creation of digital identities allows Change's network to be linked and users only need one point of access to be able to utilize all third-party services on the platform. This is the key towards achieving our vision of changing the future of finance through our financial ecosystem.

"Digital Identity is one of the keys to solving financial inclusion and we are excited to take the first step with Change"

- Ott Vater, Global Head of e-Residency



# Team



**Kristjan Kangro**  
CEO



**Francisco Bernardo**  
Marketing



**Gustav Liblik**  
Product



**Dragos Giugula**  
Partnerships



**Jordan Valdma**  
CTO



**Erko Risthein**  
Full Stack Product  
Developer



**Mairo Käära**  
Full Stack Product  
Developer



**Helen Kokk**  
UI / UX



**Alice Tärk**  
COO



**Anna Marhel**  
Accounting



**Anett Emberg**  
Admin



**Jack Kway**  
Customer Support



**Kristjanis Ustinovs**  
Customer Support

## Main advisors



**Roger Crook**  
Former CEO of DHL



**Lesly Goh**  
Financial services  
lead at Microsoft



**Miguel Soriano**  
Professor at the National  
University of Singapore



**Andras Kristof**  
Blockchain Expert

# Media

Since we first started, we've been focused on building a strong reputation. Showcasing our vision to large audiences all over the globe is one of our greatest priorities. So far, we have been featured in dozens of tech outlets, and we've been live on channels such as CNBC, BBC, and ChannelNewsAsia.

