

# Team Meeting

4/9/2024

6:30 PM

Virtual Meeting

<b>Meeting called by:</b>	Christopher La Valle	<b>Type of meeting:</b>	Discussion and Planning
<b>Facilitator:</b>	Ewan Lee	<b>Note taker:</b>	Darell Martinez
<b>Timekeeper:</b>	John Mansilla		

**Attendees:** Ewan Lee, John Mansilla, Darell Martinez, Christopher La Valle

**Please read:** After doing some research on the different platforms and concepts, we begin to refine our selection based on the fees they charge, reputation, services they offer, etc..

**Please bring:** N/A

## Minutes

**Agenda item:** Discuss Research and Compare Platforms **Presenter:** Christopher La Valle

### Discussion:

- Cryptocurrency is a virtual currency based on encryption to keep transactions and accounts secure
- KYC is about identifying your customer with three components
  - o Customer Identification Program (CIP)- how to identify customer
  - o Customer Due Diligence (CDD)- verify customer and assess risk profiles
  - o Ongoing Monitoring- identify changes in customer activity that cause for change in risk profile
- Cash App only uses Bitcoin
- Coinbase is an attractive option
- Crypto.com's exchange technically isn't available in the US, so cryptocurrencies can't be directly traded.
- Anti Money Laundering (AML) refers to a set of guidelines that prevent criminals from converting illegally obtained cryptocurrencies into fiat currencies, and vice versa.

### Conclusions:

- Cash App will not work
- Crypto.com, Coinbase, and Kraken have their strengths and weaknesses. They need to be compared against each other.
- Successful platforms follow standards like AML and KYC

Action items	Person responsible	Deadline
✓ Coinbase vs. Crypto and Kraken	Ewan L	4/17/2024
✓ Crypto vs. Coinbase and Kraken	Darell M	4/17/2024
✓ Kraken vs. Coinbase and Crypto	John M	4/17/2024
✓ Excel Comparison	Chris L	4/17/2024
✓ Ranking	Chris L	4/17/2024

## ***Other Information***

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**Observers:**

**Resources:**

**Special notes:**