



Financial Media's **Credibility** Layer

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1. Executive Summary

The financial media landscape is fundamentally broken, costing investors billions due to widespread misinformation, social noise and unverified hype. The current system rewards sensationalism over credibility, creating a trust deficit and leaving independent creators under-compensated.

FinancialPress is a Web3-native financial media and SocialFi platform designed to solve this crisis by transforming reputation into a verifiable, non-speculative asset.

Built on Hedera Hashgraph, the platform serves a wide audience of wealth managers, research analysts, retail investors, and professional traders who require credible insights and compliant payouts. The platform's core is a self-reinforcing **Protocol Flywheel**: Creation → Verification → Amplification → Reward, which drives continual engagement and growth.

At the heart of this system is the **FinancialPress Trust Engine**, a proprietary system that compounds trust at scale through a sequential pipeline: **Verify Identity → Validate Claims → Weight Reputation → Influence & Monetize. Reputation Points (RP)**—a non-transferable score earned exclusively through quality contributions—serve as the core gating mechanism, unlocking FinancialPress Tokens (\$FPT) and amplifying credible voices. This unified verification stack ensures authentic user participation, immutable content integrity, and sustained creator rewards.

This model fills a long-standing gap in financial media and is positioned to become a new standard for trustworthy financial content and a new paradigm for monetization. The project is built on a sustainable business model with a clear path to revenue through subscriptions, native ads, and data.

Led by seasoned operators, our team combines world-class systems architecture, deep protocol and security expertise, and proven execution across financial media, product, and distribution.

2. The Problem & The Solution: From Crisis to Opportunity

The financial media landscape is in a profound crisis of trust, with a pervasive trust deficit that has led to billions in investor losses. The current ecosystem is a complex web of platforms whose business models inadvertently foster the very problems they claim to solve.

Legacy Financial Media: Platforms like **Seeking Alpha** and **The Motley Fool** often use pseudonymous contributors and have opaque review processes that are not publicly auditable. Their business models, based on subscriptions and ad revenue, often incentivize high-traffic, sensational content over accuracy.

Rise of AI-based Bots: AI-based bots are accelerating the introduction of fake information which creates more confusion for consumers of financial information. As well, it is becoming easier for AI-based bots and systems to generate content so that users have no way of knowing what is real vs what is fake.

Centralized Social Platforms: Stocktwits and X (formerly Twitter) are plagued by a low "signal-to-noise" ratio due to unverified user-generated content. The shift to paid subscriptions on platforms like X has made it easier for bad actors to impersonate credible sources, further amplifying misinformation.

Web3 Social Platforms: While innovative, platforms like **Farcaster** and **Lens Protocol** have struggled with mass adoption due to complex user experiences and high, unpredictable gas fees. Their growth has been tied to speculative interest rather than a sustainable value proposition for a mainstream audience.

FinancialPress addresses these systemic flaws head-on, forging a defensible "**credibility moat**" through its proprietary Trust Engine—a sequential pipeline that compounds trust at scale:

Verify Identity → Validate Claims → Weight Reputation → Influence & Monetize.

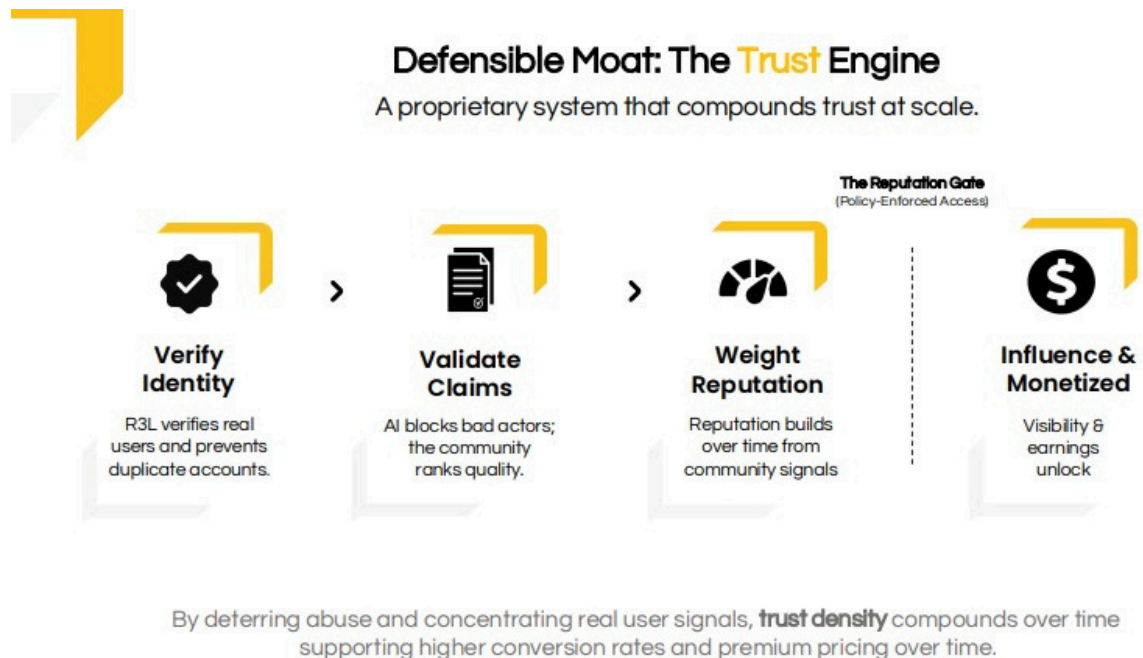
By fusing Web2 usability with Web3 verifiability—via AI pre-screening, RP-weighted community moderation, and immutable on-chain anchoring—this trust & verification layer eliminates misinformation at its root, transforms reputation into a non-speculative asset, and overcomes the adoption hurdles plaguing both legacy and Web3 ecosystems.

3. How It Works: The FinancialPress Trust Engine

The FinancialPress Trust Engine is a proprietary, defensible moat that compounds trust at scale, transforming the platform into an unbreakable credibility layer for financial media. It operates as a sequential, self-reinforcing system: Verify Identity → Validate Claims → Weight Reputation → Influence & Monetize. By deterring abuse and concentrating real user signals, this engine builds "trust density" over time, supporting higher engagement, conversion rates, and premium monetization opportunities.

- **Verify Identity:** At the foundation, the engine uses R3L (a decentralized verification network) to confirm real users and prevent duplicate or fraudulent accounts. Upon signup, users undergo secure identity checks, generating cryptographic proofs anchored on the Hedera blockchain. This Sybil-resistant layer ensures only authentic participants enter the ecosystem, eliminating bots and bad actors from the start and establishing a clean base for all interactions.
- **Validate Claims:** Once identity is verified, content and user claims are rigorously screened. AI-driven tools (powered by NLP models for misinformation detection, sentiment analysis, and fact-checking) block harmful or low-quality submissions pre-publication. The community then ranks and refines this through RP-weighted moderation—where higher-reputation users have greater influence on validation outcomes. All decisions are logged immutably on Hedera's Consensus Service (HCS), creating verifiable Proof of Provenance (PoP) that guarantees content integrity and sets FinancialPress apart from noisy, uncurated platforms.
- **Weight Reputation:** Validated actions feed into the Reputation Gate, a policy-enforced mechanism that builds a user's Reputation Points (RP) over time. RP is a non-transferable, "soulbound" score derived from community signals, such as accurate contributions, moderation participation, and engagement quality. Internal algorithms apply momentum and decay factors to prevent gaming, ensuring RP reflects sustained trustworthiness. This unified metric acts as the engine's core filter, gating access to features and amplifying credible voices in feeds and discovery.
- **Influence & Monetize:** With weighted RP in place, the engine unlocks visibility and earnings. High-RP users gain amplified exposure in curated feeds, driving organic influence across the financial ecosystem. Monetization flows through FinancialPress Tokens (\$FPT) rewards (e.g., for RP-threshold achievements and engagement), fiat

micropayments via Dropp, and share-to-earn mechanics—where trackable links reward viral distribution with instant payouts. This creates a flywheel where trust density compounds, enabling premium pricing for content, ads, and data services while rewarding genuine value creation.

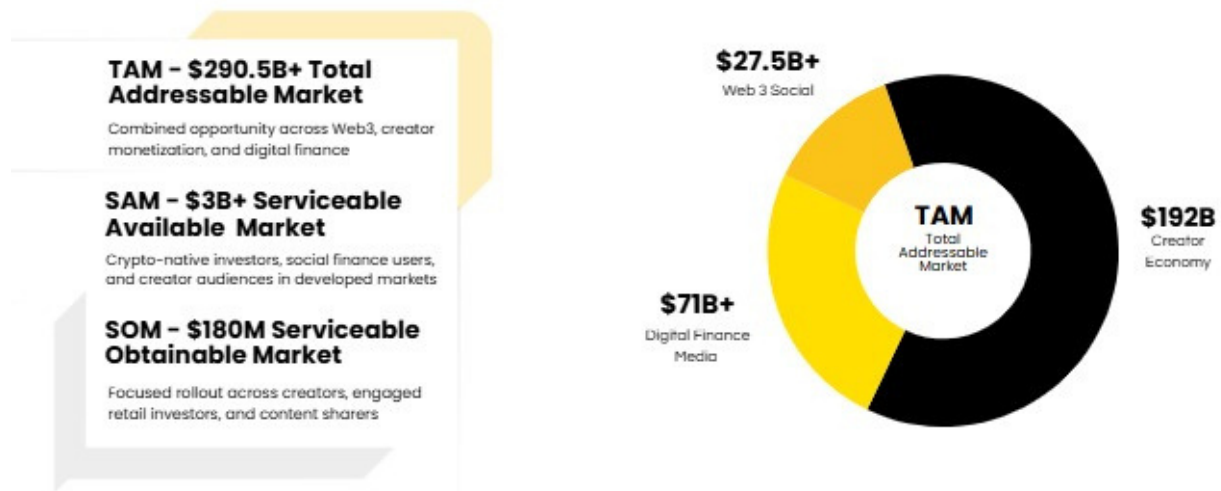


The result: a powerful compounding flywheel of **Verify Identity** → **Validate Claims** → **Weight Reputation** → **Influence & Monetize**. This dynamic keeps users and creators engaged on a daily basis, while our unique distribution model ensures FinancialPress doesn't just grow—it becomes the new default for credible financial media.

4. Market Sizing & Competitive Analysis

The market opportunity for FinancialPress exists at the intersection of three high-growth sectors: the creator economy, digital financial media, and the Web3/SocialFi space. The project has been sized using a sophisticated methodology that combines a "top-down intersection" and a "bottom-up wedge" approach, providing a conservative yet scalable market estimate.

- **Total Addressable Market (TAM):** Approximately **\$290.5B+**, based on the combined opportunity across Web3, creator monetization, and digital finance.
- **Serviceable Available Market (SAM):** About **\$3B+**, representing crypto-aware investors, finance creators, and digital media spend in the US and Europe.
- **Near-Term Obtainable Market (SOM):** Around **\$180M** in annual opportunity over the next 18–24 months, achievable by onboarding ~2,000 verified creators and 150,000 monthly active users.



The following table illustrates how FinancialPress's strategic design directly addresses the core flaws of its competitors in both Web2 and Web3 ecosystems.

Platform	Category	Core Flaw(s)	FinancialPress's Solution
Seeking Alpha	Legacy Financial Media	Opaque review process; contributors use pseudonyms	On-chain proofs; verified, non-transferable Reputation Points
The Motley Fool	Legacy Financial Media	Unauditable historical performance claims; internal bias	Immutable ledger of content and moderation events

Stocktwits	Centralized Social	High signal-to-noise ratio; unverified user content	Reputation-gated feeds; AI-assisted verification
X (formerly Twitter)	Centralized Social	Impersonation risk; algorithms amplify misinformation	KYC tiers; Sybil resistance protocols; community-based verification
Substack	Web2 Creator Economy	Lacks credibility vetting for financial content	Credibility-gated reward system; on-chain disclosures
Farcaster & Lens	Web3/SocialFi	Complex user experience; high, unpredictable gas fees	Hybrid Web2/Web3 architecture; low-cost Hedera Hashgraph
Friend.tech	Web3/SocialFi	Highly volatile "key" value tied to speculation	Reputation as a non-speculative, on-chain asset

Business Model & Financial Trajectory

The FinancialPress business model is designed for long-term financial stability with a diversified, multi-faceted revenue strategy.

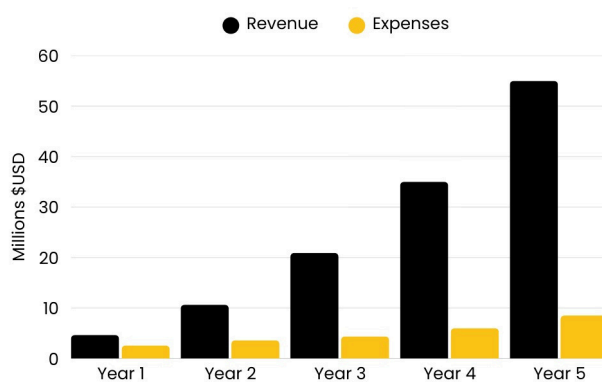
- **Core Monetization Pillars:**

- **Native Ads & Sponsorships:** Ad revenue from brands and institutions seeking to reach a verified, high-value financial audience.

- **Subscriptions & Payouts:** The platform takes a competitive transaction fee on premium content sales, including creator subscriptions, one-time tips, and pay-per-view access.
- **API & Data Sales:** Anonymized user sentiment, content performance, and market trend data will be sold to institutional clients via API access.
- **White-Label Solutions:** The platform's proprietary framework is offered as a white-label solution for institutions to create private, verified investor communities.

- **Key Financial Metrics:**

- **Projected Revenue:** A clear path to profitability by Year 3, with total revenue projected to reach **\$88.40 million** by Year 5.
- **Customer Acquisition Cost (CAC):** Projecting a low user acquisition cost of **\$3.50**.
- **Lifetime Value (LTV):** Projected LTV exceeding **\$60**.
- **Gross Margins:** Projected to reach over **65%** by Year 3.



Growth Drivers (Year 1–5):

- **5M+** users projected by Year 5
- **\$6–12 avg.** monthly revenue per active user
- **CAC:** \$3.50 → LTV: \$60+
- **65%+** gross margins by Year 3
- **Token value** grows with platform use and utility

5. Community & Creator Payouts

The FinancialPress platform is a meritocracy where genuine experts and consistent contributors are rewarded through a "credibility-gated" reward system. This system is a core mechanism for user acquisition and retention.

- **Earning Payouts:** Users earn non-transferable **Reputation Points (RP)** for quality contributions and moderation actions, such as upvoting and verifying credible content. By hitting specific RP thresholds, users unlock the ability to earn **FinancialPress Tokens (\$FPT)**. This model is a direct answer to the issue of unfavorable ad revenue sharing on legacy platforms.
 - **Token Allocation:** A substantial 35% of the total token supply is allocated to creator and engagement rewards, ensuring long-term incentives for the community. These tokens are emitted over a period of 10 years to ensure a sustainable reward system.
 - **Payout Mechanics:** A weekly pool of \$FPT tokens is programmatically distributed to eligible users who meet the RP threshold. This pool is funded by both a controlled emission from the token treasury and a portion of the platform's net revenue. This revenue alignment ties the value of the token directly to the performance of the platform, with no price guarantees.
 - **Payout Calculation:** The system calculates a user's payout based on their share of the total eligible RP in a given week. This ensures that rewards are proportional to an individual's contribution to the platform's verified, high-quality content ecosystem.
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6. Sustainable Tokenomics & Community Incentives

The FinancialPress tokenomics model is designed to be a sustainable system that aligns the incentives of creators, users, and the platform. The model avoids the pitfalls of unsustainable token emission models often seen in early Web3 projects.

● **Dual-Token System:**

- **Reputation Points (RP):** A non-transferable, "soulbound" score earned for quality contributions and moderation. RP has a 30-day half-life decay, ensuring a user's score reflects their recent contributions.
 - **FinancialPress Tokens (\$FPT):** A utility token unlocked by hitting specific RP thresholds. It can be used for tipping, subscriptions, and governance, providing a direct, tangible reward for being a trustworthy contributor.
- **Token Sustainability:** A weekly pool of \$FPT tokens is programmatically distributed to eligible users who meet the RP threshold. This pool is funded by a controlled emission

from the token treasury and, critically, a portion of the platform's net revenue. This revenue-aligned model ensures the token's value is tied directly to the platform's performance.

7. Tokenomics

RP and \$FPT

- **RP:** Non-transferable; earned for quality actions; decays (30-day half-life).
- **\$FPT:** Utility token; unlocked via RP thresholds; used for tips/premiums/governance.

Rewards Mechanics

- Earn RP for verified actions.
- Hit threshold (R*) for eligibility.
- Weekly pool pays proportionally to eligible RP share.
- Pool: Treasury emissions + % net revenue.
- Guardrails: Caps (2%/user), Sybil resistance (KYC), quality filters, revenue linkage (15% alpha).

Token Allocation

Category	Allocation	Vesting	Purpose
Creator Rewards	20%	Emitted over 10 yrs	Incentivizes quality
Engagement Rewards	15%	Emitted over 10 yrs	Rewards engagement
Founders	15%	12 mo cliff, 36 mo linear	Aligns leadership
Seed / Angels	10%	12 mo cliff, 24 mo linear	Early capital
Ecosystem Growth	20%	Unlock at TGE	Liquidity & participation

Marketing	10%	18 mo linear	Adoption & growth
Liquidity Pool	5%	At TGE	Exchange liquidity
Ops / Reserve	5%	DAO-controlled	Spend & buybacks

Footnote: Public sale allocation is jurisdiction-gated; may be reallocated to Ecosystem Growth if public sale is deferred.

Revenue Alignment : 20% net profits to programmatic, governance-controlled mechanisms such as buybacks/burns and, where compliant, staking rewards; ties value to performance with no price guarantees.

8. Creator Ecosystem

Unified suite for credible content creation and monetization, with embedded verification (Hedera anchoring, R3L DIDs).

- **Create & Verify**
 - Composer/Uploader: Text, charts, video with SEO.
 - AI Fact-Checking: References sources/filings.
 - Disclosure/Provenance: Captured at publish; on-chain hashes.
 - Dashboard: Real-time RP/credibility tracking.
- **Publish& Distribute**
 - Premium Placement: In high-cred feeds.
 - Syndication: One-click shares with tracked affiliates.
 - Campaigns: Co-branded with rev-share.

- **Streams**

- Live news/commentary with Q&A/polls.
- Access: PPV/subs via \$FPT/Dropp.

- **Monetization & Payouts**

- Gated Rewards: RP unlocks \$FPT eligibility.
- Tips/Subs/Paywalls: Wallet-integrated.
- Attribution: Share-to-Earn credits creators.

- **Analytics & Optimization**

- Insights: Impressions, CTR, sentiment.
- ROI Reporting: By tips/subs/affiliates.

- **Trust & Compliance**

- KYC: For premiums/high payouts.
- Enforcement: AI/community moderation with on-chain proofs.

9. Technology Stack

FinancialPress is built on a modern, robust, and strategically chosen technology stack designed for performance, security, and a seamless user experience. Our hybrid Web2/Web3 architecture allows us to leverage the speed and familiarity of traditional web applications with the trust and verifiability of a decentralized backend. This approach directly mitigates the adoption friction that has limited the growth of other Web3 social platforms.

Core Protocol Layer: Hedera Hashgraph

We have chosen Hedera Hashgraph as our foundational protocol for its unique advantages over traditional blockchains in social and financial applications:

- **Hedera Consensus Service (HCS):** A core challenge for Web3 social platforms is verifying content and actions without relying on a centralized authority. We use HCS as

an immutable, verifiable ledger for anchoring all critical on-platform actions. This includes content disclosures, content hashes, and community moderation events, creating a public record of credibility that cannot be altered. **Hedera Token Service**

- **(HTS):** Many early Web3 social platforms suffered from high and unpredictable gas fees, which created a poor user experience and deterred mass adoption. HTS provides low-cost, fixed-fee token transfers for all on-platform transactions, including tips, subscriptions, and reward payouts. This ensures a consistent and predictable user experience, making micropayments and rewards economically viable at scale. **Smart Contracts:** Our core logic for automating payouts and governance will be handled by
- smart contracts. Hedera's smart contracts offer predictable speed and low fees, enabling us to execute complex, user-driven rules without the high cost or slow finality seen on other networks.

Data & Storage Layer: The Credibility Engine

The platform's credibility layer is our most valuable technical asset. It is built on a proprietary data stack that moves beyond basic on-chain anchoring.

- **Proprietary Verification Technology (R3L/Taekion):** Through an exclusive agreement with R3L/Taekion, we will use a proprietary verification technology that assesses the veracity and provenance of user-submitted content. This technology works in tandem with our AI fact-checking to provide a real-time credibility score.
- **Decentralized Storage:** For large media files such as video and images, we will utilize decentralized file storage solutions like IPFS or Arweave. This ensures content remains available even if our centralized servers go down, and provides a path for content ownership and licensing for creators. This also reduces the platform's reliance on centralized servers.

Application & User Experience Layer: Web2 Familiarity with Web3 Power

Our user-facing application is designed to be as simple and intuitive as a Web2 social platform, while leveraging Web3 on the backend for trust and ownership. The user interface (UI) and user experience (UX) will be built using modern web frameworks, but key backend functions will be handled by our Web3 stack.

- **Frontend:** The frontend will be built using standard Web2 technologies. This approach is key to overcoming the steep learning curve and adoption barriers of many Web3 platforms.
- **User Identity & Wallets:** We will support both traditional login methods and Web3 wallets, allowing users to choose their preferred method. This lowers the barrier to entry for non-crypto users and is a proven strategy for onboarding.
- **API & Integration:** Our core API will not only serve the front end but will also be sold to institutional clients, providing real-time data on market sentiment and content performance.

This technology stack provides a clear, defensible, and scalable foundation for FinancialPress. It strategically addresses the core flaws of both legacy Web2 and early Web3 platforms by combining the best of both worlds into a unified, high-performance system.

10. Financial Projections & Cost Model

The FinancialPress business model is built for sustainable growth and a clear path to profitability. Our revenue projections are conservative and directly tied to key performance indicators (KPIs) of user and creator adoption. The model focuses on achieving profitability by Year 3, funded by a diversified revenue strategy.

Key Projections (5-Year Summary)

Our projections are grounded in a realistic, phased approach to market capture, demonstrating a clear understanding of the business mechanics and providing a transparent, reproducible framework for financial projections.

Year	Total Revenue (\$M)	Notes
1 (2026)	\$0.90	Focus on MVP launch and user acquisition.

2 (2027)	\$6.50	Scale post-product-market fit; API revenue ramps.
3 (2028)	\$20.80	Diversified revenue streams drive profitability.
4 (2029)	\$47.40	Global expansion and scaling.
5 (2030)	\$88.40	Mature platform with diversified monetization.

Financial Efficiency & Cost Model

Our cost model reflects a strategic commitment to security and compliance, which are central to our credibility-based value proposition. These costs are a necessary investment for long-term viability and are included in our operational expenses.

- **Key Efficiency Targets:** We project a low user acquisition cost (MAU CAC) of **\$0.75–\$1.75** and a creator payback period of less than 6 months.
- **Per-Action Costs:** Our use of Hedera Hashgraph ensures extremely low transaction fees of **\$0.0001–\$0.001** for tips, rewards, and payouts, which is critical for making micropayments viable at scale.
- **Use of Funds:** Our initial use of funds is allocated primarily to Engineering & Data (40–45%) and Growth & Partnerships (15–20%), with a significant investment in Legal & Compliance (8–12%) and Trust & Safety (8–12%) to mitigate regulatory and reputational risks.
- **Runway:** Based on our current burn rate of **\$150k–\$250k per month**, a target raise provides a runway of 18–24 months.

This section provides a clear, high-level overview of the platform's financial trajectory without overcomplicating the narrative. It focuses on the most critical numbers and provides a strong foundation for a more detailed financial appendix, which would be provided to qualified investors upon request.

11. Roadmap & Phasing

2025: Pre-Launch Preparation

- Finalize technical architecture, financial modeling, and compliance frameworks.
- Produce marketing videos and kick off press release campaigns to build visibility.

Q1 2026: Foundation & Visibility + Capital & Build

- Close pre-seed bridge round to fund core development.
- Begin MVP build (Node.js backend, React/Next.js frontend, PostgreSQL data layer, Hedera integrations for FPT/HTS and HCS anchoring).
- Initiate crowdfund preparation (e.g., Republic/Wefunder compliance) and ambassador program outreach.

Q2 2026: Community Capital

- Launch crowdfund campaign live on platforms like Republic or Wefunder.
- Complete Wyoming DAO incorporation for decentralized governance elements.
- Expand ambassador team to drive early community growth and feedback loops.

Q3 2026: Beta & Hype

- Close crowdfund campaign and allocate proceeds to MVP polishing.
- Roll out controlled beta MVP for internal testing, including R3L verification, AI moderation pipeline, and RP engine validation.
- Launch incentivized testnet to test core loops (creation → verification → amplification → rewards) with early users.

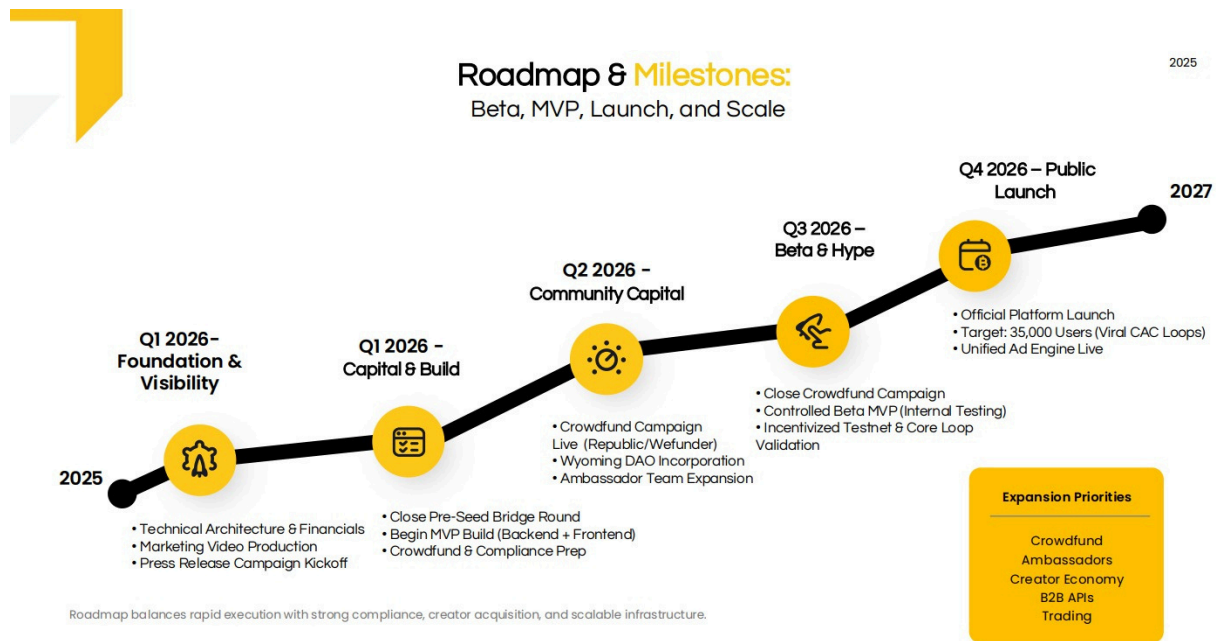
Q4 2026: Public Launch

- Official platform launch with full features: RP-gated monetization, Dropp micropayments, and unified ad engine.
- Target 35,000 users via viral CAC loops (e.g., share-to-earn, ambassador incentives).
- Deploy initial B2B APIs for credibility scoring and verification services.

2027+: Expansion and Long-Term Vision

- Creator Economy Focus: Enhance tokenized rights management and content syndication engine for seamless monetization.
- B2B APIs and Data Streams: Roll out enterprise verification APIs, reputation scoring, and institutional "verified sentiment" data feeds.

- Trading Integration: Introduce native multi-asset trading and copytrading (equities + crypto), with hooks for brokerage APIs (e.g., Alpaca/Coinbase stubs).
- Governance and Extensibility: Implement verified governance hosting for DAOs and public equities; expand the Trust Engine OS beyond finance to credibility-dependent sectors like fintech and media.
- Scalability Milestones: Achieve 500k+ MAU through automated ad inventory, promotion protocols, and multi-chain bridging (e.g., Polygon/Ethereum for FPT interoperability).



Dependencies: Legal sign-off precedes any public sale or expanded token features; gated by PMF thresholds (e.g., public beta retention $\geq 25\%$, fraud rate $\leq 1\%$ before enabling payouts above Tier-1).

12. Governance, Compliance & Security

- **Governance:** \$FPT holders submit/vote on proposals (features, parameters, funding) via on-chain smart contracts; HCS for transparent results. Evolves to community delegation with safeguards. All mechanisms (e.g., buybacks, staking) are governance-controlled, not promises.

- **Regulatory Strategy:** Compliant jurisdictions; U.S. limited; private SAFT first, public sale if viable (reallocate if deferred). Tokens as utility; no price promises. Legal sign-off precedes any public sale.
 - **Security Measures:** Decentralized IDs/Wallets: Reown integration; self-custody. Verification: R3L DIDs; content hashes on Hedera; public proofs. Payments: Dropp for compliant fiat/crypto. Audits: HCS for events; audited contracts with multi-sig/time locks. Compliance: Tiered KYC/AML; GDPR/CCPA alignment; auto-disclosures.
 - **Content Pipeline and Threat Model**
 - **Content Pipeline:** Ingest → Pre-screen (AI) → Community Validation → RP Calc → Proof Anchoring (HCS).
 - **Threat Model:** Sybil Attacks: Mitigated by KYC tiers, device heuristics, DID anchoring. Coordinated Brigading: Anomaly detection, rate limits, community mod escalation. Disclosure Evasion: AI auto-flags; mandatory templates; monitoring SLOs: 95% flagged within 5min. General Mitigations: Audited contracts, multi-sig treasury, periodic security reviews.
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13. Team & Advisors

- **Leadership:**
 - Mark Chadwick, CEO: 25+ yrs financial media; VantageWire acquisition experience aligns with GTM scaling.
 - David A. Cohen, CTO: Hedera advisor; blockchain/AI expertise for tech foundation.
 - Simon Jewell, CSO: Web3 GTM in creator economy.
 - Craig Brewster, CXO: 30 yrs UX; fintech ventures for user-centric design.
- **Advisors:**
 - Merlijn the Trader: 400k+ audience; creator UX.
 - Roberto Capodiecici: Blockchain Zoo; DID/tokenization.
 - Justyn Spooner: Hedera contributor; architecture.

- James Berard: Capital markets; \$85M+ raised. Team's media, blockchain, and UX experience ensures realistic execution.



Mark Chadwick
CEO



Simon Jewell
CSO



David A. Cohen
CTO



Craig Brewster
CXO



Justyn Spooner
Blockchain Advisor



Roberto Capodiec
Blockchain Advisor



Merlijn The Trader
Brand Ambassador

14. Early Traction

- Signed LOIs/MOUs with verified creators and communities.
- Alpha testing: Focus on MVP KPIs (MAU, activations, QO/QS/QR events).
- 200+ signups for crowdfund waitlist.

15. Summary

FinancialPress builds a trustworthy investing feed where credible content is verified, rewarded, and portable. With sustainable tokenomics, compliance-by-design, and APIs, it aligns creators, curators, and consumers.

16. Risks & Disclaimers

Digital assets volatile; regulatory changes may impact features/economics. Verification tools may have errors; smart contracts bugs possible; adoption risks if creators/institutions lag. Treasury/emissions governance-subject.

This document informational only; not investment/legal advice. Forward-looking uncertain; results may differ. \$FPT utility token, no equity/profits unless governed. Access restricted by jurisdiction/eligibility. KYC/AML required for certain features.

Appendix A — Token Math

Let:

- R_i : User i 's RP; R^* : Threshold; $\gamma \in [0.8, 1.2]$: Fairness exponent.
- Weekly pool $W_t = \min(W_{cap}, W_{boot, t}) + \alpha \cdot \text{NetRev}_t$.
- Decay:
 $R_{i, t+1} = \lambda \cdot R_{i, t} + \sum_k \text{points}_k \cdot \text{quality}_k, \lambda = 2^{-1/H}, H \approx 30 \text{ days}.$
- Eligible: $\tilde{R}_{i, t} = \max(R_{i, t} - R^*, 0); S_t = \sum_j \tilde{R}_{j, t}^\gamma$
- $FPT_{i, t} = \begin{cases} W_t \cdot \frac{\tilde{R}_{i, t}^\gamma}{S_t} & S_t > 0 \\ 0 & S_t = 0 \end{cases}$ Governance adjusts parameters; optional EMA smoothing.

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