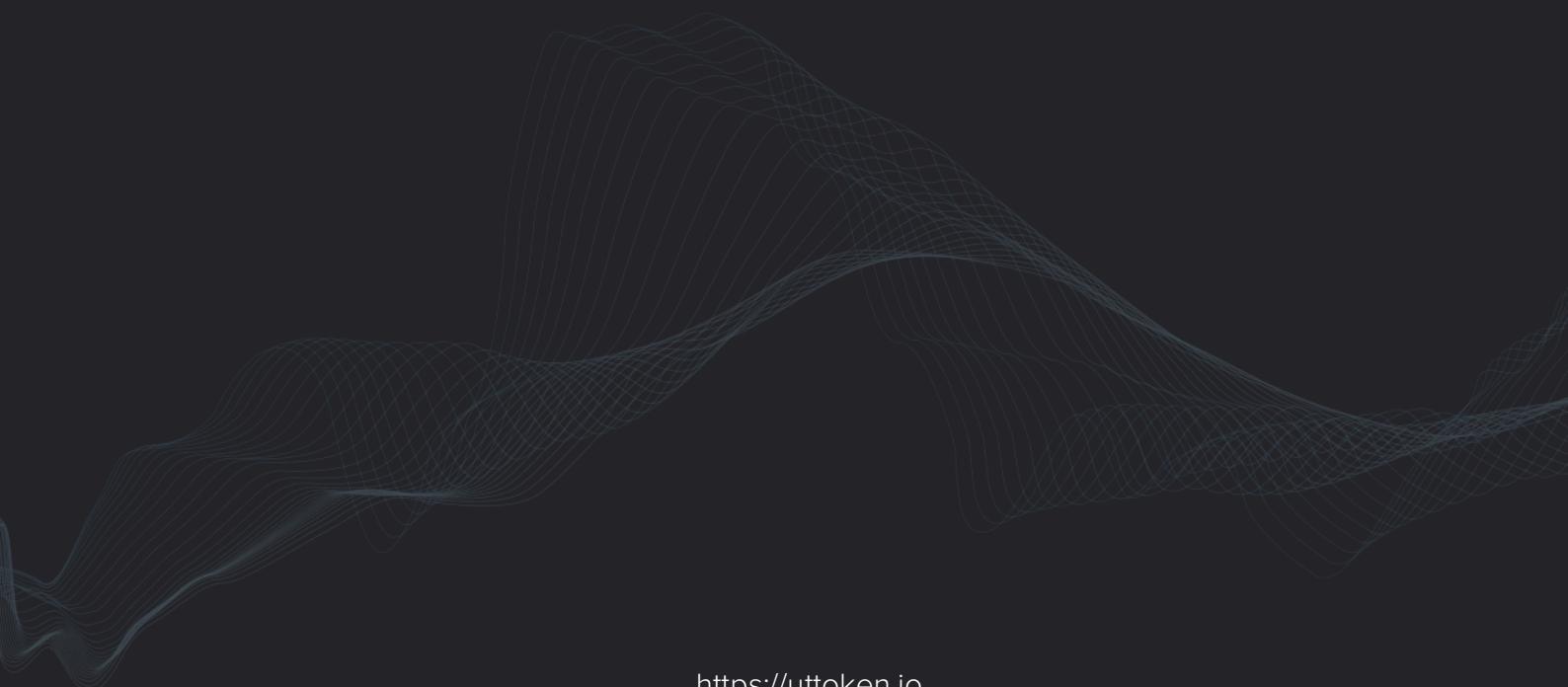




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# Whitepaper

Full Version



<https://uttoken.io>

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# Manifest

We are a team of discrete and algorithmic traders who launched our business immediately prior to the mortgage crisis of 2008, and made a high return on our investment during that period. Initially, we specialized in American shares. We now trade shares, futures, options, currencies, and cryptocurrencies.

In 2009, we registered United Traders, a proprietary trading company, and proved ourselves as high-quality investors specializing in the U.S. stock markets.

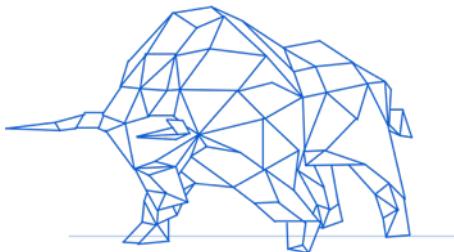
We know what a professional trader needs to be successful, and so we introduced Aurora, an excellent multimarket platform, used to directly access U.S. stock exchanges and other markets as well.

We developed a major finance-related Web portal in Russian. We trained tens of thousands of people in trading and finance. We created hundreds of professional traders. We opened our eyes to Russian financial authorities on the problem of binary options.

We are concerned about regulators who promote closed and complex markets, rather than providing accessibility thereto and transparency thereof; investment banks, which over the past 200 years have created barriers between companies and access to capital market opportunities; and algorithmic funds, feeding on easy prey under the guise of regulators. Moreover, we have many claims against the global economic system, which contributes to wars and disparity.

We push for a crypto revolution in the global economy!

# United Traders Today



## Proprietary Trading Company

United Traders, a proprietary trading company, was incorporated in 2009 via a merger of two teams of traders from Moscow and St. Petersburg, who previously had been engaged by SwiftTrade (Canada) and Dimension trading (USA). At that time, both teams specialized primarily in manual trading at NYSE and NASDAQ, involving U.S. shares.

As of October 2017, United Traders engages traders from 42 countries worldwide. Various algorithms, including, but not limited to, high-frequency algorithms, are generally employed in the trading business. The company is primarily focused on U.S. shares, futures and options, although we do intensively tap into the European and Asian markets.

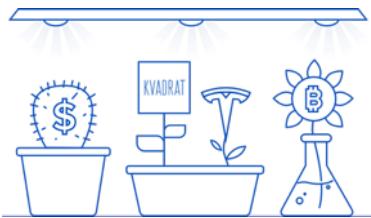


## Software Developer

95% of traders engaged by United Traders use the company's proprietary platforms.

A software package allows it to support the entire trading cycle, namely:

- Arche – a client application designed to trade on the NYSE and NASDAQ.
- Aurora – the company's flagship. This is a multimarket platform (desktop windows) which supports operations at the NYSE, NASDAQ, BATS, ARCA, CME, CBOE, CBOT, EUREX, MOEX, SPBEX, Kraken and BTC-e (previously)
- Aurora manager – a platform which allows one to manage a group of traders, broker's clients, or several accounts held by a single asset manager. Access to this application is granted upon request of any relevant proprietary group
- Trader's account - a reporting tool used by traders who employ Arche, Aurora, Sterling trader PRO, Laser trade, Fusion or Shiva



### Investment Marketplace operated by United Traders

This marketplace was launched in 2012.

On October 17th, a conceptually new interface was released.

The following options are currently available to investors:

- Kvadrat Black - a pool of algorithmic strategies which was employed by the Kvadrat Black SPC hedge fund (an audited report is available upon investor request). Currently, this is one of the principal products on the platform designed by UT
- Type C strategy (UT Crypto fund) – a pool of manual and algorithmic strategies extensively used on the cryptocurrency markets
- IPO with United Traders – a feature which allows investors to buy shares of companies offering IPO's on a provisional subscription basis, with an additional purchase opportunity after expiration of a lock-up period (varying between 3 - 6 months)
- OTC - a feature which allows an investor to buy shares in non-public companies, including, but not limited to, Space X, Slack, Airbnb, Uber, Palantir etc.



### Training Platform

This is a one-month training session which covers the proprietary trading system, and provides capital to all trainees.

It was developed for newbies, and is aimed at improving financial capabilities.



### UT Magazine

An information and analytical portal that brings together traders and investors. The financial dictionary has a special role to play here.

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# What Has It to Do with a Blockchain?

Projects described in this White Paper do not support blockchain technology or smart contracts, and are aimed exclusively at developing a market of decentralized systems and solutions.

The target audience, which long ago familiarized itself with cryptocurrencies and blockchain technologies, has since Q2 2017 become keen on the development of innovative decentralization, performance optimization, security improvement, and the implementation of blockchain technologies as part of new projects.

United Traders believes that the discovery of the first category in the Theory of Inventive Problem Solving (TIPS) is the primary benefit derived from blockchain technologies. All other inventions will only contribute to this, and be deemed minor technologies. As such, we may cease to develop our own blockchain technology, either approved by public authorities or generating more transactions per time unit.

We believe that the main benefit of blockchain technologies could be in mature projects, with the possibility of implementing smart contracts. Their properties open unlimited possibilities for asset tokenization, which is being actively pursued by the cryptocurrency community.

There are a significant number of opportunities to invest in physical goods, which at first glance are not investment opportunities. These include art, old wine, hot rods, etc.

A smart contract affords an opportunity to invest similarly in services. Notably, the investment projects listed above are not off-the-shelf products, and the market is not scalable. We have a much broader view of the problem. A smart contract affords an opportunity to invest similarly in services!

It is the service sector that is the potential environment for mass tokenization!

The lack of national, foreign exchange, and legal restrictions or barriers for venture transactions is another benefit which is mandatory for implementation of our projects. For a long time, venture investments have been bundled in national clusters of different countries, and the main leader, of course, is Silicon Valley. Generally, venture funds which operate as intermediaries for the benefit of major conglomerates are principal beneficiaries of this. Such a market design is not efficient, and fails to promote human progress on a global scale.

Blockchain technologies, and an upsurge of global business activities generated by the same, is allowing the launch a global venture market today.

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# Ecosystems

## OUR MISSION

*Educate and innovate regardless of the global economic situation. Act as an example and financial guide for a new, smart generation, striving for financial independence.*

*Communication Toolkit UT*

Any major company operating in any industry worldwide is deemed a virtually closed ecosystem. This allows companies to effectively respond to the most diverse needs of customers.

We stick to this path as well, and seek to develop our own ecosystem. A user who is, or intends to become, a financially competent person with various personal financial planning needs, is the backbone of our system. He or she seeks to use every opportunity available to invest capital and time in the most efficient manner.

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# A Problem of Credibility

There is a huge credibility problem for so-called "experts" in the world of finance and investment. In this sense, expert means all those who make financial transactions, give investment advice, and/or guarantee the trustworthiness of certain individuals and organizations.

An entire industry of rating agencies has been created to resolve this problem. It involves major investment banks making recommendations, audit companies certifying the truthfulness of financial results, and/or the genuine nature of completed work.

However, these rating agencies do not resolve the problem entirely, due to lack of trust in those who use their reputation to vouch for others. These are, for example, audit companies.

Moreover, the problem is further aggravated by negative PR activity: articles of unverified "experts" in the media, fictional awards, etc.

We offer a solution to this problem based on blockchain technology. All that needs to be done is to track the actions of the relevant activities of the actors who are significant for the reputation of a distributed register, which, in the future, would like to monetize or confirm their reputation.

The following describes the components of the United Traders ecosystem that will form the basis for a global expert ranking system.

# Market Size and Potential

We consider the market for our products to be enormous, which is consistent with the volume of transactions effected in foreign exchange for any and all countries worldwide, altogether. As such, there is no need to specify values with a great number of zeros in this White Paper. We will describe our market size assumptions in broad brushstrokes as follows:

## **The Investment Marketplace shall cover**

- A private investment market, in terms of volumes of capital held by investors in traditional products targeted at individuals, including: bank deposits, shares in mutual funds, ETFs, etc.
- An ICO market, in terms of volumes of capital held by aggressive investors who understand investments perfectly through tokens
- A venture investment market, in terms of increasing the attractiveness of investments in start-ups, by providing access to private investors for top performing projects which were previously accessible only to venture funds
- A small business lending market, in terms of volume, which may be converted into investments through an ICO
- A P2P lending market, in terms of its social component, can be repeated in investments through an ICO, based on the platform operated by United Traders.

## **We envision the following future for the cryptocurrency exchange**

- The upside potential of any cryptocurrency exchange is limited by rules typical for the volume of transactions involving any foreign exchange worldwide.
- We expect that development of crypto economy will result in substitution of leather wallets and bank cards with electronic devices storing a great number of various token names. Each wallet or eye retina (i.e. no device is required) holder will keep money in his or her tokens representing the items used in his or her real life, irrespective of the investment component.
- Thus, each exchange of goods or services will trigger that of tokens through a central exchange token or without the same, as the case may be. A proper market place is required to support the foregoing economic environment.

## **In terms of the Mega dictionary**

A Wikipedia with authors who seek to derive profit where no altruism is possible. This is like capitalism vs socialism. As such, a blockchain technology affords unlimited opportunities to develop the advertising business, primarily through reliable feedback in the form of payments by advertisers. The reader gets useful information from the dictionary (advertising platform) and then buys the advertised product. Through a self-optimizing system, the author who is the expert gets reliable feedback based on demand for his work. This way the system will be endlessly filled with new, useful information.

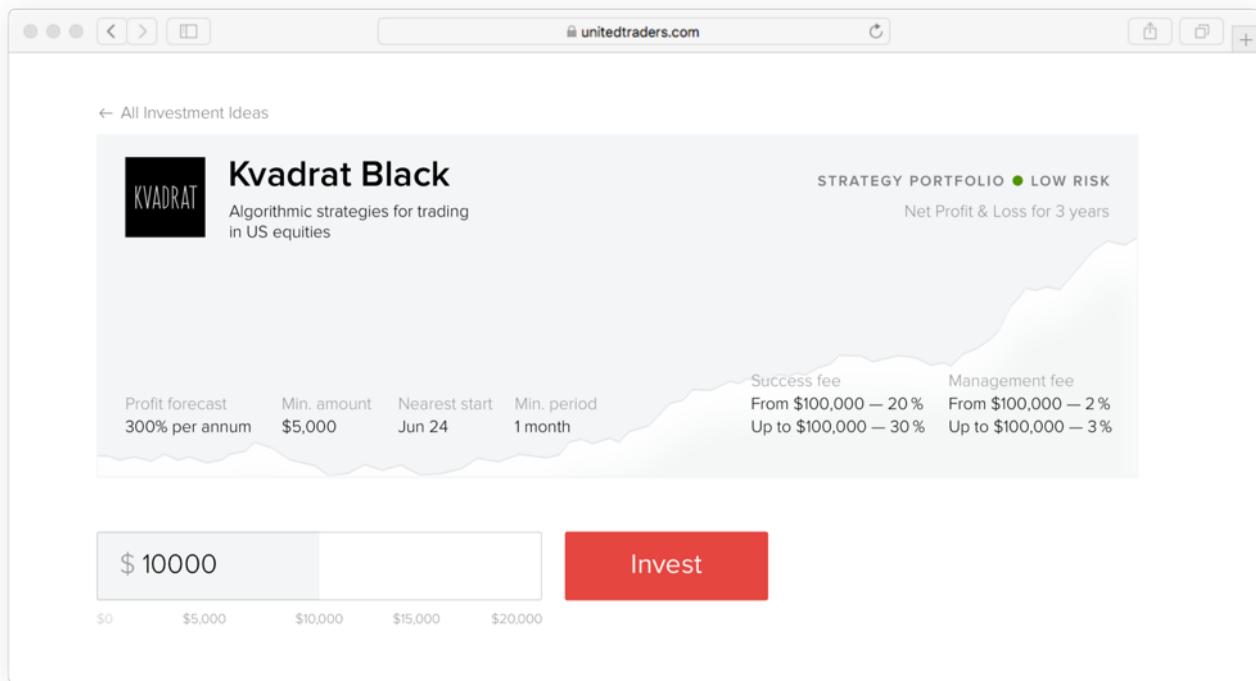
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Based on the reasoning of the possibilities of service tokenization and taking advantage of the favorable market environment for our projects, we hold a Token sale.

Each project is described in more detail and in an old-fashioned manner in the following three sections.

# UT Investment Marketplace.

## Project Profile



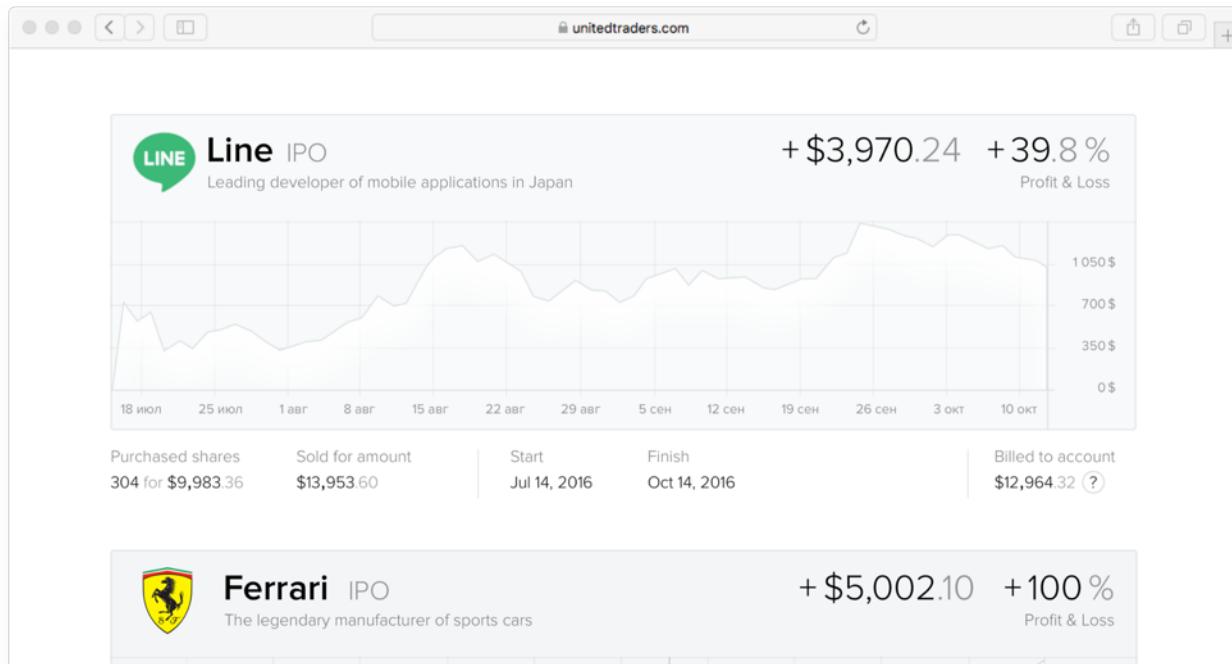
*Page of an investment idea. Fragment*

The concept of the Investment Marketplace by United Traders Project consists of the development of an investment platform representing a venue, meeting place, or location, where prospects for cooperation prospects are analyzed both by investors and business representatives.

For purposes hereof, “business representatives” shall mean projects or companies of any maturity, ranging from start-ups to major companies worldwide. Any user coming up with his or her own investment idea need not be an official business representative.

However, an investment idea may be related, for instance, to a share purchase transaction.

The policy pursued by UT Investment Marketplace provides a focus on private investors holding small or medium-size capital resources. However, it does not mean that this platform cannot be used by major companies or financial institutions.



*My Investments page*

Generally, UT Investment Marketplace is an online shop offering investment ideas on one hand, and a venue for the presentation of ideas on the other. Each idea is made subject to a detailed assessment by an expert community. Initially, this community is represented by UT employees. Subsequently, the foregoing assessment is made by vote, which involves the users themselves. High quality voting is guaranteed by having different weights cast by various users. For purposes hereof, “weight” represents the user’s experience, which is recorded in the blockchain.

At this point, a list of available investments includes strategies pursued by traders engaged by United Traders at the stock and cryptocurrency markets. Moreover, ideas for investments in shares for companies intending to initiate an IPO at a stock exchange, private companies (OTC), or start-up tokens (ICO) will be included as well.

# UT Investment Marketplace.

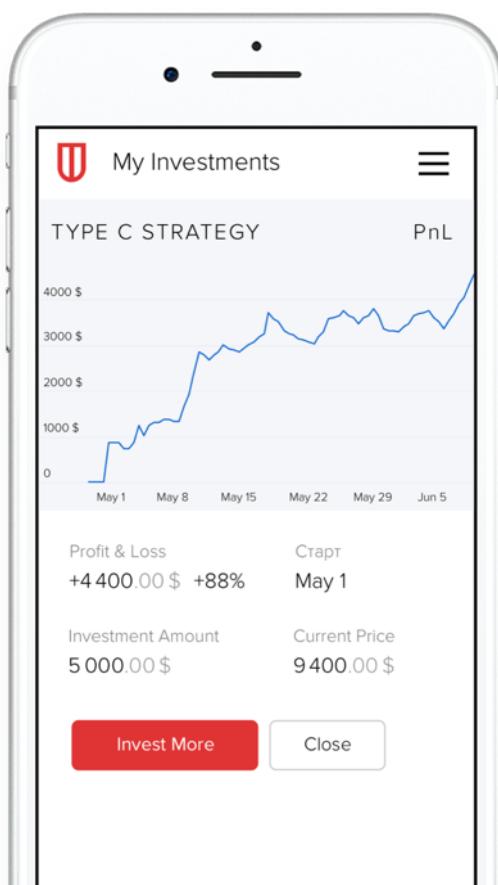
## Action Plan

As of October 2017, the inner portion of the platform designed for investors has been completed. However, it is expected to continue developing over time, so that users will be able to offer their own investment ideas. In addition, a good share of work related to a system intended to support the community will feature the following:

- Assignment of rating points for any activity which may be deemed to be expert
- Storing rating points in the blockchain database
- Voting arrangements related to making any respective idea available through the platform

The outer portion is represented by a Web interface with primary functions designed to be used by investors and existing investment ideas as well. Moreover, we intend to develop a mobile application for iOS and Android.

Localization is another material part of the platform layout development. The platform is currently available in Russian, and certain parts have already been translated into English. We will translate all systems into English in the near future, then launch advertising and promotion campaigns. Further, the translation will be made into Spanish, Portuguese, Japanese, Chinese and other languages as well.



*Prototype of an investment marketplace for mobile devices. Fragment*

The screenshot shows a web interface for United Traders. At the top, the URL 'unitedtraders.com' is visible. Below it, there are three main sections for ICO projects:

- ICO: PRE-SALE** (highlighted with a green dot):
  - Triforce Tokens**: A comprehensive, blockchain-based video game platform. Profit forecast: 100% per annum. Min. amount: \$5,000. Presale start: Oct 1.
- ICO** (highlighted with a green dot):
  - Worldcore**: A regulated payment institution in the Czech Republic. Profit forecast: 1000% per annum. Min. amount: \$5,000. An 'Invest now' button has a cursor icon over it.
- ICO** (highlighted with a green dot):
  - Auctus Project**: Smart contract powered pension funds. Profit forecast: 1000% per annum. Min. amount: \$5,000. Min. period: 3 months.

Below these sections are two additional categories:

- IPO** (highlighted with a green dot)
- DIRECT INVESTMENT** (highlighted with a green dot)

*List of ICOs with the opportunity to learn the details and participate directly on the United Traders website*

Development of investment ideas will be primarily represented by new ICO projects implemented through our proprietary platform. We will deliver several approaches to ICO-based investments, including, but not limited to, the following:

- ICO UT - pre-sale of tokens related to projects implemented with the direct involvement of United Traders. Any start-up may propose a project for which an assessment could be provided using our mentor and consulting support, and we may further post it to our investment platform, making it available to investors. UT Traders and Type C strategies managers will act as investors as well
- Pre ICO - we agree with major projects initiating ICO, and engage them in pre-sale activities on an exclusive basis (i.e. purchase of a considerable number of tokens for a large discount). Subsequently, we post to our investment platform an investment idea which provides for the purchase of tokens related to this project on similar, exclusive terms, but subject to a minimum entry threshold. Thus, we will have a pool of customers with an aggregate purchase price equal to that which we spent to buy tokens. So, a small investor will be afforded an opportunity to participate in ICO in any project whatsoever, on exclusive terms and conditions which are available to major customers only
- ICO - we consider various scenarios for affording an opportunity to buy tokens related to all or the greatest possible number of projects through our proprietary platform. Thus, any user will be able to buy tokens with regard to any project whatsoever, by way of using a common interface and analytical data delivered by United Traders' experts



In our opinion, widespread tokenization of shares in private companies will represent the next stage of crypto industry development. We intend to take the lead in this activity, focusing primarily on the legal components thereof. Nowadays, our investors buy shares in private companies and have limited opportunities to sell the same. We seek to increase the number of investment ideas related to shares in non-public companies. To make this more attractive, we intend to create opportunities to sell these shares to other platform users. Subsequently, by way of tokenization, we will grant access to this feature to any user with a blockchain account (either existing or created by us). Release of those tokens will also contribute to the further development of UTEX as a pioneer in supporting related trading sessions.

Initial platform followers will include UT investors who have been working with the company since 2013, as well as representatives of the cryptocurrency market audience who learned about the same from either United Traders' experts during training sessions, from reports delivered at various conferences, or as a result of broad-scale activities performed in social networks.

A principal focus is made on involvement of new users through UT Affiliates (a partner network) and the UTMagazine Web portal (Mega dictionary).

Any profit generated will come from fees payable by investors for participation in any relevant idea, and authors of investment ideas who post them to our proprietary platform.

As soon as reasonably practicable upon ICO, we will add features which support payment of fees through UT tokens. We will offer a discount to those who make payments using our tokens, thus offering more favorable terms and conditions thereto. Initially, the price will be a dynamic one and linked to quoted prices for UT tokens. Thereafter, as soon as UT token prices become less volatile and upon higher capitalization of tokens which have been already released, we will cease to support the foregoing dynamic pricing structure and switch to payment methods which provide for the use of UT tokens.

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# **UT Investment Marketplace.**

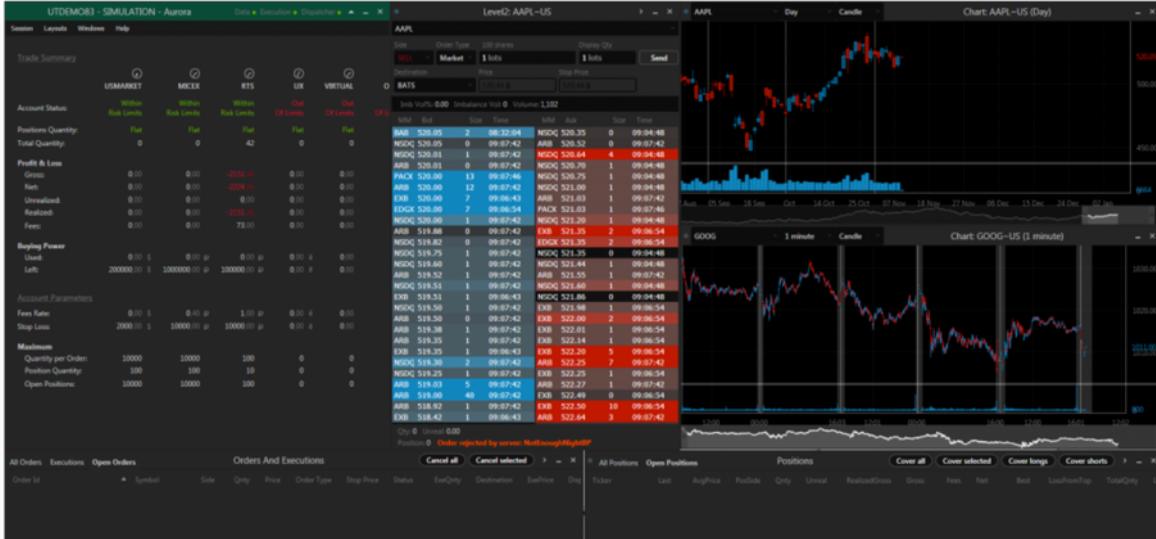
## **Objectives**

The global objective pursued through the development of the UT Investment Marketplace is that it shall become an additional name for the venture investment industry. That is to say, United Traders shall be on the front mind of any person with a bright idea he or she intends to put into action as soon as reasonably practicable.

In line with expertise gained in the field of development of investment products, and the impact a well-established interface has on product performance, we believe that the following goals may be achieved by investor users by the end of 2018:

- It is estimated that we will be able to subscribe roughly 30,000 - 100,000 active users by the end of 2018
- A deposit made by any user will average USD 20,000
- The user's lifetime average will total five or more years
- Profit derived from the platform operation will amount to 2-3% of the annual average investor's deposit

# UTEX as a Cryptocurrency Exchange. Project Profile



Aurora Trading Platform of United Traders

United Traders Exchange (UTEX) is a project based on the development of a venue where crypto currencies and tokens are traded. A user-friendly interface adapted for trading U.S. shares and high performance shall ensure user engagement and high liquidity promoted by professional market makers operating on stock exchanges.

## User Interface

We have been developing exchange business software since 2011. Aurora, our flagship product, represents a client application designed to support trading concurrently on several exchanges. We specialize primarily in the U.S. shares market, i.e. a marketplace where thousands of instruments are traded. As such, the Aurora interface by default is designed to support prompt and convenient trading operations which involve a huge number of instruments. And this is a real advantage over existing interfaces of cryptocurrency exchanges.

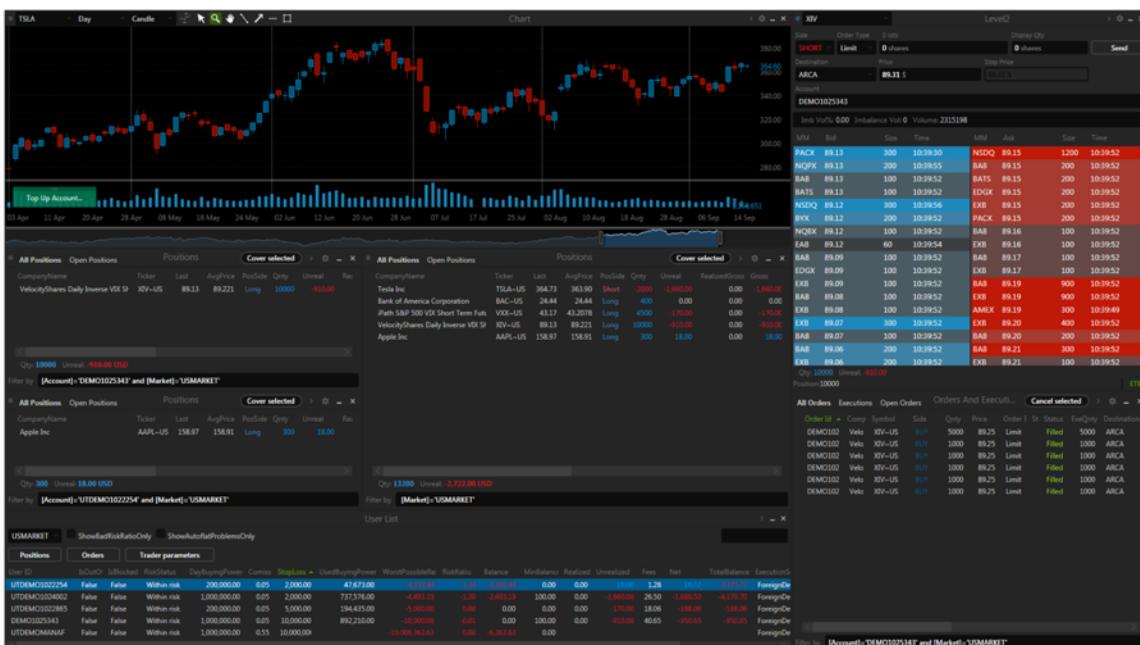
Whenever you need to open or close positions for dozens of instruments, you spend far less time making any respective transaction compared with other interfaces in a similar context, which suffer from scalability problems (for instance, existing cryptocurrency exchanges).

## Liquidity

Another problem faced by exchanges is even more important. It is related to liquidity supply. Low liquidity for most marketplaces is a chicken-and-egg dilemma. No liquidity means no users. If there are no users, liquidity is unavailable.

UTEX is based on:

<https://unitedtraders.com/trading/aurora>



Aurora Manager allows you to manage a group of traders

Our team possesses proper knowledge to ensure high liquidity through our market makers. Our team is experienced in launching trading of new instruments, and maintaining quoted prices upon request by major exchanges. Acting as a market maker, we have launched trading of European and U.S. shares on stock exchanges in Russia (MOEX and SPBEX). Moreover, we have proper knowledge and skills in trading market making strategies in relation to U.S. and Russian shares, futures and options, at our expense when no one else pays for maintaining the required liquidity. We successfully maintain quoted prices and derive profit from these activities.

We intend both to involve our own team, and afford an opportunity to a wide range of professional traders to act as market makers. As such, a flexible incentive program has been developed, and a highly efficient exchange infrastructure will translate this into reality.

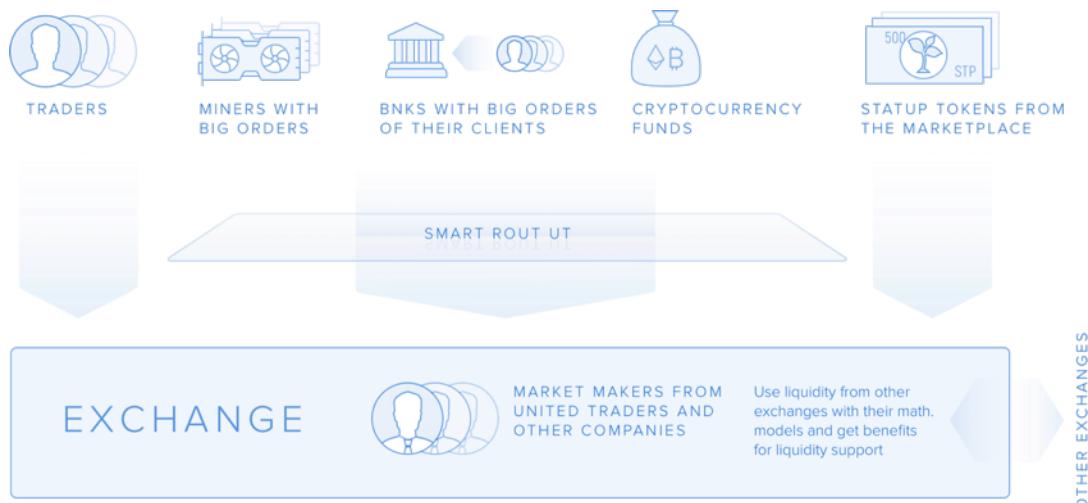
## Users

Professional traders engaged by United Traders, and investors who have been granted access to the Investment Marketplace, will become the pioneers in exchange users. This product is aimed at the general public. We intend to involve sophisticated traders, miners, and cryptocurrency funds.

The legal component of this project will play an important role. We seek to provide any bank being subject to strict local rules and regulations an opportunity to participate in such trading as soon as reasonably practicable.

# UTEX as a Cryptocurrency Exchange.

## Action Plan



### Aurora

Aurora will become a pioneer product, designed to grant access to a trading platform. As such, we have developed a program of phased UTEX launching which shall allow it to mitigate process risks, and at full-scale operation ensure availability of sufficient liquidity.

Initially, we will launch trading on third party cryptocurrency exchanges through Aurora. HitBTC will become a pioneer exchange in this regard. Subsequently, a list of available exchanges shall include more exchanges.

### Smart Route

Adding a feature which allows it to choose a dedicated method of order execution (Smart route UT), shall become the second phase of this project. It is designed to enable execution of large orders at the best prices by way of distributing a certain part of orders concurrently among several cryptocurrency exchanges.

It's worth noting that the technology employed when executing such orders is of particular importance. The higher the performance of any respective exchange is, the more the efforts required to execute any relevant order with proper quality.

*For more information, please read "The Flash Boys" by Michael Lewis. Since 2009, we have been maintaining a similar track to characters described in this book. It will enable you to get to the cruxes of technologies we offer in full.*

### Dark pool

Subsequently, we will add another venue to Smart route. This will be UTEX operating without quoted prices and an opportunity to issue limit orders. A market maker shall ensure liquidity inside a dark pool. Moreover, we intend to engage major traders to execute orders through our proprietary platform. Any such trader will be allowed to issue orders in a dark pool, which are then executed without any impact on the market.

## UTEX

Further, we will grant access to quoted prices and enable traders to issue limit orders. As soon as this is complete, UTEX shall be deemed as being in full-scale operation.

### Updated Interface

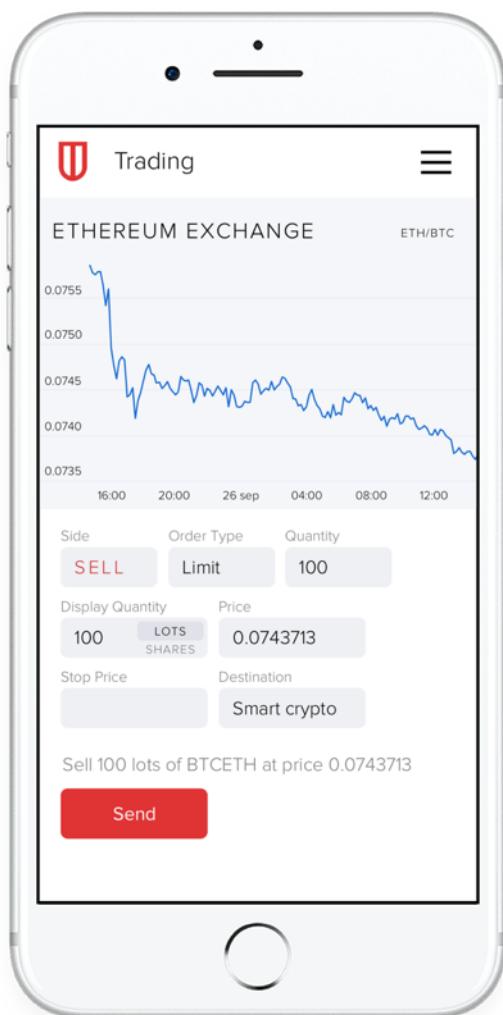
We have already performed a number of tests with Web and mobile platform interfaces. In 2018, we intend to introduce an exchange Web interface and subsequently a mobile version.

### UT Tokens

Starting in January 2018, UTT tokens are expected to be used to pay for trading services. Initially, this will be a feature which enables a user to pay for a platform, and then any trading fee or any amount payable to the exchange as soon as UTEX is launched.

Traders are expected to make extensive use of this feature due to lower costs incurred versus payment in any other type of currency.

Thus, we will promote adoption of UTT tokens as a payment method by traders.



*Prototype of crypto-exchange for mobile devices. Fragment*

# UTEX as a Cryptocurrency Exchange.

## Objectives



The turnover generated by traders engaged by United Traders, and trading in U.S. shares, totals approximately USD 1.5 billion per month. We believe that since there is no fundamental difference between a wide range of American shares, futures, and cryptocurrencies from a trading standpoint, a considerable number of investors will commence trading cryptocurrencies. However, we do not take into account traders pursuing strategies which are based on specific features of American exchanges only.

An additional volume will be generated by traders who commenced trading cryptocurrencies on third party exchanges, and are interested in using Aurora from a desktop trading platform on a daily basis.

Thus, we set a goal to be among the TOP10 cryptocurrency exchanges within several months after commencement of full-scale operations.

Moreover, by the end of 2018, we expect to be among the TOP3 cryptocurrency exchanges in terms of trade volume.

# Mega Dictionary. Project Profile



The fundamental idea of the Mega Dictionary project is that a multi-language information portal will be introduced with user friendly and easy to use semantic structure, which guarantees availability of accurate, updated, reliable and exhaustive information free-of-charge.

Generally, the Mega Dictionary Web site will represent a common dictionary with a search engine and topic-based classification of articles, smart interlinks and pop-up prompts related to definitions being searched, *inter alia* with relevant audio and video materials, enabling a user to get the maximum amount of useful and up to date data.



The main source of traffic will be organic, i.e. it will be generated by users forwarded from search systems upon any respective request.

The second largest source will be represented by users who enter the portal directly, and are entirely satisfied with the results of previous interactions with the portal.

The third largest source will be represented by social networks.

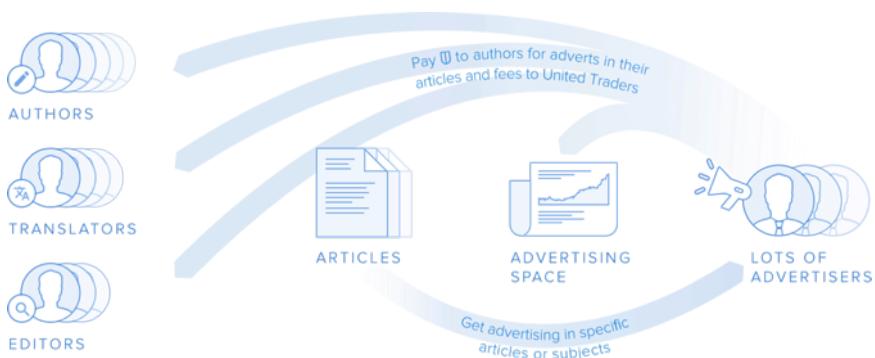
The Web site content will include topic-based vocabularies, with terms and their respective definitions, and a wide range of information articles on diverse subjects, which elaborate on their headings.

The principal source of profit expected to be generated by the Web portal will come from the search engine, banner, and other advertisements available in the vocabulary entries and topic-based articles, with payment made on a CPA basis. Afterwards, we intend to introduce additional sources for Web site profits, such as paid articles posted by our customers, users subscribing to paid services, and exchanges where articles can be traded, and authors and translators able to offer their services.

The Mega Dictionary Project is meant to ensure availability of new users of the ecosystem operated by United Traders to the fullest extent.

We intend to introduce blockchain technologies in the system designed to assign rating points and make payments to authors.

# Mega Dictionary. Action Plan



We expect to start writing articles in English, Spanish and Russian.

In 2018, a maximum of 100,000 dictionary entries will be made for each language (terms and definitions), and 100,000 information articles will be posted to the Web portal with a relevance horizon of at least five years.

The price per article will vary depending on size, and commence at USD 0.50 per 1,000 characters. Each category will be assigned its own minimum, maximum and target size. In view of specific features of various languages worldwide and different rates, the price range may vary from between USD1.00 - 50.00 per article.

Our experience gained through interaction with authors in Russia (utmagazine.ru) showed that any author is able to generate a maximum of 10 articles a day, depending on the size thereof. The time required to check these is limited by the number of moderators and editors, as well as resources available thereto (i.e. automatic checking of spelling and uniqueness of text). Each moderator engaged on a full-time basis will be able to check and approve a maximum of 35 articles a day, depending on the size and complicity of the subject. A maximum of two months will be required to engage 500 authors and 100 moderators who speak Russian.

Moderators and editors will also be employed from reputable authors. A strict rating system will avoid a situation where a moderator could be hired to check his or her own article. Moderators will be engaged both on a fixed remuneration (daily fixed number of articles to be checked) and a per-piece rate pay basis.

Initially, developers, authors and moderators will be paid at the company's expense.

To pay authors and moderators out of funds made available by advertisers, we will need to initially have 50,000 articles per language. Thereafter, Web site traffic will generate over 50,000 unique visitors per day for each language, allowing it to seek prospective advertisers as early as Q2 2018. Further increase of organic traffic and expansion of the user base shall enable us to make future payments using funds made available by advertisers alone. It is expected that this will be possible as soon as late 2018 or early 2019.

# Mega Dictionary. Objectives

Languages expected to be used over time will be Chinese, Japanese, Korean, Portuguese and French.

In view of the proven track record of utmagazine.ru (a Web portal for traders), the following traffic is expected:

- Each 50,000 dictionary entries with a size not exceeding 2,000 characters may generate a maximum of 1,500,000 unique users a month.
- Each 50,000 topic-based articles with a size exceeding 5,000 characters may generate a maximum of 3,000,000 unique users a month
- Thus, subject to availability of 100,000 vocabulary entries and 100,000 topic-based articles, a maximum of 10,000,000 unique users a month can be expected
- The average monthly number of visits will increase annually due to availability of regular and new users, and could total 15,000,000 visits per month. Seasonal fluctuations shall be taken into consideration when forecasting Web site traffic.

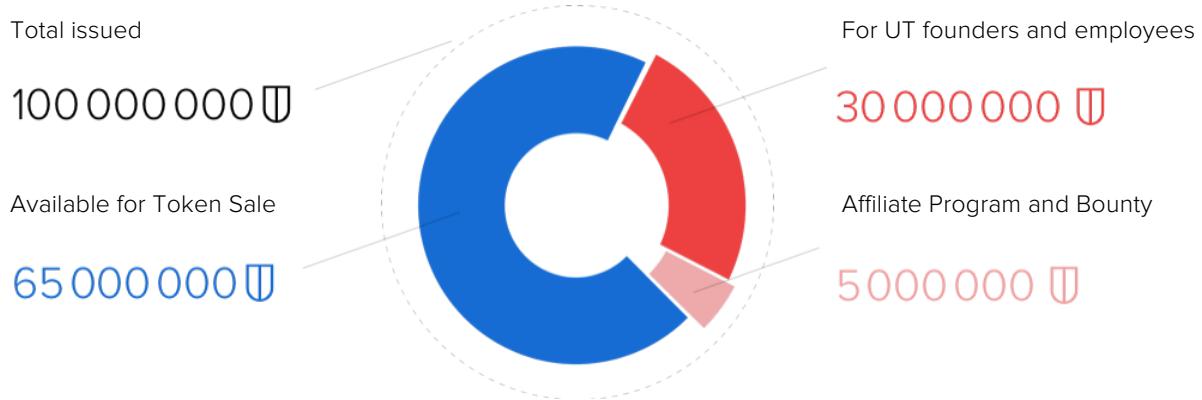


In Russia, traffic may decrease considerably during summer. However, due to the higher volume of available content, this potential decrease could be mitigated through an intermittent growth of traffic during active months. Average monthly values calculated for a given year based on the proven track record of utmagazine.ru are made available hereinabove.

The following objectives will be pursued in terms of Web site behavioral factors:

- The average visit depth of 1.5 pages per vocabulary entry and three pages per topic-based article results in average monthly potential page views equal to 30,000,000
- The share of new users equal to approximately 90% will remain stable during the initial three years of Web site operation, then decrease to 80% thereafter.
- The average visit time shall be equal to at least three minutes. This is expected to be a minimum threshold.

# Tokens. General



We accept

ETH Ⓜ BTC Ⓝ USD \$ EUR €  

Issued in Standard Ticker

Ethereum ERC20 UTT

## Sale – main phase

### Pre-Sale – preliminary phase

Start	Finish
1.10.2017 00:00 GMT	30.11.2017 05:59 GMT

Token price  
800 UTT = 1 ETH

Minimum amount per buyer  
70 ETH

Maximum amount per buyer  
130 000 ETH

Start	Finish
30.11.2017 09:00 GMT	24.12.2017 23:59 GMT

Token price  
800 UTT = 1 ETH, and may be subject to possible increase should the rate of ETH/USD significantly change by the time the Token sale begins.

Minimum amount per buyer  
0,1 ETH

Maximum amount per buyer  
will be announced at uttoken.io on 11.30.2017 03:00 GMT

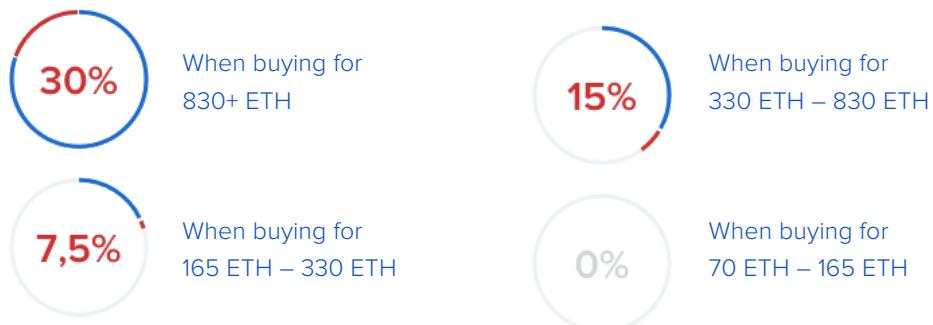
All tokens not purchased before the end of the Token sale period shall be destroyed.

In the event a buyer violates the minimum amount, his order shall go to the back of the queue for the purchase of UTT tokens during the Token sale.

In the event a buyer violates the maximum amount, the excess amount shall go to the back of the queue for the purchase of UTT during the Token sale.

Funds not participating in the purchase of UTT tokens can be withdrawn or spent after the completion of the Token sale.

# Tokens. Pre-Sale Discounts



Orders issued by one user within the Pre-sale are summed up. The total amount determines the discount amount.

The amount of UTT tokens that a Pre-sale participant receives shall be recorded at the moment of completion. During the Pre-sale period, a participant is allowed to increase the purchase amount.

In the event that the announced price of the primary Token sale is higher than the Pre-sale price, the price for the Pre-sale participants shall remain the same, which is 1000 UTT = 2 ETH. However, if there is an increase in the price of the token during the Token sale, the discount of the participants of Pre-sale shall be accordingly increased.

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# Tokens. Payment and Distribution

## **Token payment mechanism**

UTT tokens are paid for in ETH.

Conversion of UTT tokens buyers' funds in a currency other than the ETH occurs as follows:

When paying in BTC, USD, EUR, the conversion rate is fixed at the Kraken (mid-price) exchange at the time of receipt of the funds.

## **Token distribution mechanism**

At the time of registration, all participants will receive accounts in the United Traders system.

Any UTT token can provide his Ethereum address at [uttoken.io](http://uttoken.io) from the moment of registration and up to 27.12.2017 00:00 GMT.

If a participant has provided his Ethereum address, then on 28.12.2017 00:00 GMT UTT tokens will be automatically credited there.

If a participant has not provided his Ethereum address, then on 28.12.2017 00:00 GMT UTT tokens will be automatically credited to the United Traders system account. From that point, tokens can be manually withdrawn or used in the United Traders' system.

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# Using Tokens

## Investment Marketplace

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- |           |   |
|-----------|---|
| Investors | <ul style="list-style-type: none"><li>• pay fees for participation in the investment idea using U</li><li>• exchange U tokens for project ICO tokens</li></ul>  |
| Managers  | <ul style="list-style-type: none"><li>• pay in U for proposed investment ideas</li><li>• receive U per each investment idea which is properly implemented</li></ul>   |
| Startups  | <ul style="list-style-type: none"><li>• pay for ICO-related consulting services using U</li><li>• are paid U for consideration of each posting to the platform</li><li>• receive U in payment for their ICO tokens</li></ul>                  |
| Experts   | <ul style="list-style-type: none"><li>• receive U for voting as to project ICO introduction</li><li>• receive U for voting as to project investment idea introduction</li><li>• receive U per each successful project duly approved</li></ul> |

## Exchange and Trading

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- |               |   |
|---------------|---|
| Traders       | <ul style="list-style-type: none"><li>• pay a transaction fee using U</li></ul>   |
| Market makers | <ul style="list-style-type: none"><li>• receive U for compliance with applicable requirements for the maintenance of proper liquidity</li></ul> |
| Startups      | <ul style="list-style-type: none"><li>• pay a fee for the commencement of trading of their tokens using U</li></ul>                             |
| Experts       | <ul style="list-style-type: none"><li>• receive U for assessment of tokens admission for public trading</li></ul>                               |

## Mega Dictionary

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- |             |   |
|-------------|---|
| Advertisers | <ul style="list-style-type: none"><li>• pay for clicks or ad views using U</li><li>• pay for articles, getting the priority right of advertising, using U</li><li>• get U as payment for their services for users</li></ul> |
| Editors     | <ul style="list-style-type: none"><li>• get U for editing articles</li><li>• get U for making articles</li><li>• get U for optimizing articles for search engines</li></ul>   |
| Authors     | <ul style="list-style-type: none"><li>• get U for clickthroughs in their articles</li></ul>   |
| Translators | <ul style="list-style-type: none"><li>• get U from the authors for translation</li></ul>  |

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# Token Price Outlook

The UT token price is a certain part of the aggregate price for all tokens duly issued.

The higher the aggregate price is, the more the price for each individual token increases as well.

Therefore, the aggregate price for all tokens issued depends on the following:

- First and foremost, the scope of services rendered through the platform operated by United Traders, and where UT tokens are employed. If the scope expands, the aggregate token price is increased
- The number of tokens held by investors and crypto funds. Long-term holding of tokens results in their withdrawal from circulation, thus affecting liquidity when these may be purchased by those who intend to make use of services offered through the platform.  
The lower the liquidity, the higher the price received by the purchaser of tokens
- Re-purchase of tokens by United Traders. We plan to buy back tokens from the market if the price is below our fair estimate.
- Due to excessive demand remaining after the ICO, the price at the commencement of trading on the exchange may exceed the ICO price by 100-300%. Excessive demand for tokens will be generated by active promotion thereof, and low limits for the number of tokens which may be purchased by a single buyer
- By way of launching new products supporting UT tokens, and promoting the token price extensively during the course of the year after commencement of trading, shall increase its price by several times

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# Tokens and Legal Concerns

## Token Legal Status

A digital token by UT is a cryptographically protected method of granting the right to make use of services and products purchased using such token through a platform operated by United Traders.

The ownership of UT tokens does not enable the user to derive or receive profit, revenues or other amounts or payments as a result of any such purchase, holding, management, administration, exercise, restoration or expiry of any of the rights, shares or property rights or interest in United Traders or its platform or any other property whatsoever held by United Traders (or any part thereof).

Any purchaser of UT tokens shall bear all risks and be subject to restrictions related and applicable to digital tokens, cryptocurrencies and blockchain technologies, including but not limited to, the following:

- Risk of unavailability of access to tokens as a result of loss of a privacy key or keys
- Risks related to Ethereum platform protocol
- Risks of computer attacks and those arising from security system weak points
- Risk of loss arising from a lower token price
- Risks related to inefficient regulations and/or enforcement measures taken by the regulator

Citizens or residents of any geographical area where access to or use of cryptocurrencies or digital tokens is prohibited by applicable laws, orders, rules, regulations, agreements or administrative acts shall not be allowed to purchase and use UT tokens. This is the case as well when any purchaser or user is not a U.S. citizen or resident (including, but not limited to, for the purpose of applicable tax laws and regulations), holds neither a green card nor a U.S. residence permit and is not in the United States of America or his or her principal or predominant place of residence is outside the foregoing territory.

## **Howey Test**

Pursuant to general practices employed by cryptocurrency markets, any company which issues tokens shall make such tokens subject to the Howey test. This is done to check whether any relevant token is a share or not. If it is proven that any respective token is a share with a probability of at least 50%, then it shall be registered by the SEC, provided that it is intended to be offered for sale to non-qualified investors residing in the USA.

We do not allow buying of tokens by U.S. investors.

Most companies apply to the relevant consultants, auditors or attorneys for the so-called ‘legal opinion’ to be issued for marketing purposes. We have consulted with representatives of leading law firms in New York, and they explained that the so-called ‘legal opinion’ issued upon the Howey test is not deemed to be a legitimate document evidencing the relevant status of a token. This is just an opinion expressed by an expert executing the same. As a rule, any such opinion is confidential and is not intended to be published in any publicly available source (i.e. Web sites or White Papers).

We have performed our own Howey test of UT tokens pursuant to generally acceptable and existing practices. The result was that it was proven to not be a share with a probability of 80%. The only reason for it failing to be assigned a probability of 100% is that certain holders thereof may have expectations for a token price increase, and as a result they are motivated to buy the same for speculative purposes. However, it neither affects nor limits the sale of UT tokens to purchasers, and has no impact on further use thereof through the platform operated by United Traders. This information shall be taken into consideration by all prospective buyers prior to the purchase thereof.

## **Interaction with the U.S. Investors**

The U.S. capital market is of strategic importance to our company. As such, we have held extensive consultations with experienced legal advisers from the USA to develop a strategy for the incorporation of proper legal entities, the receipt of required licenses and permits by the SEC to provide relevant investment services, and the issuance of tokens and the establishment of an exchange for the subsequent circulation thereof, as well as cryptocurrencies and investment products. Upon foregoing consultations and the development of a final action plan related to the U.S. market, the White Paper may be amended for the permitted purchase of tokens and use thereof by U.S. investors.

# Road Map. Plans

## Second stage of UT Magazine dictionary

October 2017

We will start to gradually expand the range of subject matters covered by the financial dictionary available through UT Magazine and translate it into other languages, thus granting access thereto to authors from other states as well. We are sure that the number of visits will increase dramatically in a few months as soon as the first entries are made. Subsequently, we will grant access thereto to a wide range of advertisers.



## UT Education updated interface · November 2017

UT Education updated interface combined with other platforms shall make the user path easier. Just click the relevant section and start to learn. Moreover, traders, investors and partners will be able to keep up with recent news having regard to the educational platform. This includes further training sessions, new tutors, or translation of any course into any new language.

The screenshot shows a web browser window titled 'unitedtraders.com'. The main heading is 'Learn Trading On-line'. Below it are two main sections: 'ENTRY-LEVEL' featuring 'Cryptotrading 1.0' with a start date of Aug 17 and finish date of Sep 19, containing 20 lessons; and 'ADVANCED' featuring 'Scalping' with a start date of May 16 and finish date of Jun 13, offering 10 strategies. A 'Daytrading' section is partially visible on the right.

Personal section of pupil

## Affiliates UT updated interface · November 2017

A partner program developed by UT will become more challenging for professional traffic arbitrageurs giving the opportunity to embody registration widgets in a Web site, download landings, and improve analytical data.

The screenshot shows a web browser window titled 'unitedtraders.com'. The main heading is 'Landings & Banners'. It features a search bar with filters for 'Categories: All', 'Banner size: Any', and 'Campaign: #1'. Below the search bar are four landing page preview cards: 'Training on MOEX EDUCATION' (three free online master classes by Gregory Bogdanov), 'Cryptotrading 1.0 EDUCATION' (fundamentals and subtleties of trading in the crypto-currency market), 'Scalping EDUCATION' (10 strategies working always and everywhere), and 'All courses EDUCATION' (list of all available training courses of different complexity). A 'Choose banner' button is located next to the Cryptotrading card.

Affiliate's personal section

## Trader's account updated interface · December 2017

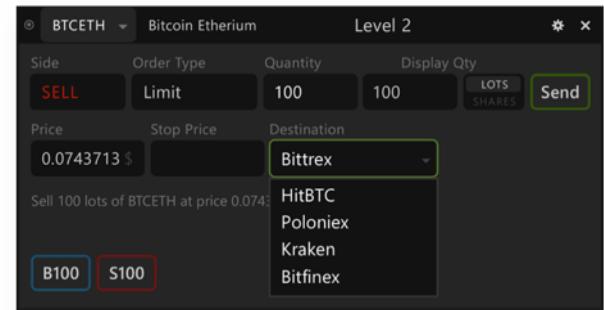
We intend to launch a trader's account which will be more convenient for newbies. Moreover, it will be more user friendly and easy to use for advanced traders. In the business context, it shall ensure higher conversion from registration to a loaded account.



PnL graph in Trader's personal section

## Cryptocurrency exchanges and Aurora interconnection · December 2017

Traders engaged by United Traders will be able to convert fiat balances into cryptocurrency balances and thus be assigned limits required to trade on the cryptocurrency exchanges connected to the platform. A phased interconnection of exchanges is expected, where HitBTC will become a pioneer of this process

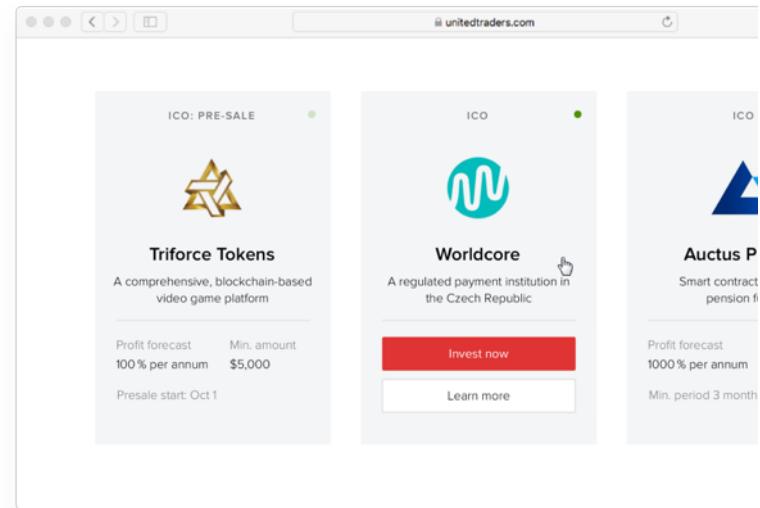


Selecting crypto exchange in Level 2 window of Aurora

## Launch of ICO based on the investment platform · January 2018

Immediately upon ICO launched by United Traders further investment ideas are expected to be introduced as follows:

1. ICO enables you to enter any ICO from a common interface;
2. Pre ICO allows you to participate in Pre ICO and enjoy more favorable terms and conditions, even if you do not possess large capital resources for individual terms and conditions to apply.



List of ICO's in Investment Marketplace

## UT tokens used as an instrument of payment ·

January 2018

Any user making use of services offered by United Traders will be able to pay by UT tokens. This method of payment will be more attractive versus any other payment vehicle.

The screenshot shows a table titled 'My Accounts' with columns for Currency, Total, Cleared funds, Trading, Investment, and On approval. It lists six items: Dollars (USD) with a balance of 22,167,640.10; Rubles (RUB) with a balance of 1,212,514,238.58; Tokens UT with a balance of 2,510,000.00; Bitcoin (BTC) with a balance of 1,000.562221; Ethereum (ETH) with a balance of 100,100,000.0000; and Litecoin (LTC) with a balance of 0.000000. There are also small red circular icons next to some of the entries.

"My accounts" in the personal section, including the account of the tokens

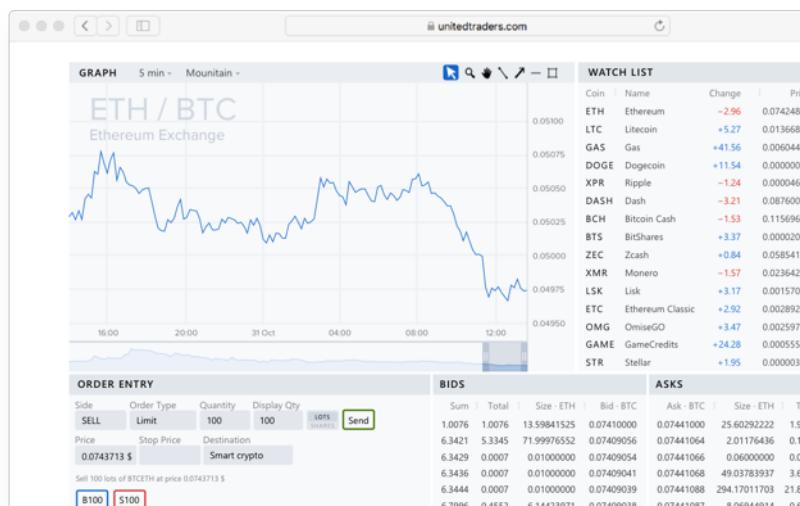
## Smart route UT released · Q1 2018

Smart route UT will be developed in parallel to interconnection of further cryptocurrency exchanges to Aurora. Users will be able to execute large orders at more favourable prices.



## Aurora updated interface · Q1 2018

To ensure higher accessibility of UT trading for newbies, a Web version of Aurora platform is being developed. Professional traders will be able to monitor their positions without a feature allowing it to launch a desktop version, while newbies will adapt to a new trading business faster. Moreover, this will be the primary UTEX interface.



Prototype of Web Trading Platform

### **Launch of a cryptocurrency dark pool · Q1-2 2018**

Initial release of UTEX will be available in a dark pool format. That is a liquidity pool which is not visible for a user and tested by Smart route UT before it is used on other exchanges.

### **Fully operational UTEX (a cryptocurrency exchange) launched**

#### **· Q2-3 2018**

For the purpose hereof, ‘fully operational’ shall mean that dark pool quoted prices are available to all users, order routing to other exchanges is switched off and fast API is accessible to algorithmic traders and market makers.

### **United Traders community launched · Q3-4 2018**

We expect to launch a blockchain-based rating system by the end of 2018, which shall allow it to transfer an internal project-related decision-making process to users, thus making platforms more scalable and self-contained.

### **Platform mobile version released · Q3-4 2018**

Immediately upon the ICO, we expect to commence development of mobile applications for services which previously have been introduced with Web interfaces. Allegedly, in 3-6 months, various mobile interfaces will be released with the Investment Marketplace being a pioneer of this process.

### **Decentralized UTDEX launched · 2018**

A chat forum which allows interaction of trainees as part of the educational program implementation, as well as traders and risk managers operating through Aurora, will represent one of the built-in components of the UT systems. We intend to launch a pilot decentralized exchange based on the foregoing messenger service in 2018.

### **Licensing · 2018**

Licensing required launching an exchange and investment platform in a recognizable jurisdiction with positive regulation of cryptocurrencies and ICO.

*This road map is indicative and further plans may and will be adjusted depending on the market environment, legislative developments with regard to cryptocurrencies and the progress of United Traders. In the context of these adjustments, business success and the common use of UT tokens are fundamental and driving factors, rather than strict adherence to the road map so declared.*

### **Tokenization of shares in the companies · N/A**

We expect to purchase shares in non-public companies and issue tokens representing the same. Any broker will be able to trade these tokens and exchange them for shares through United Traders. The implementation timeframe has not been defined yet due to open legal issues.

# Road Map. Completed stages



## Development of the UT brand · February 2009

United Traders was incorporated as a proprietary trading company. The primary specialization is intraday trading of U.S. shares. Founders: Roman Vishnevsky, Dmitry Belousov and Anatoly Radchenko, traders from Swift Trade (Canada) and Dimension Trading (USA).



First office of United Traders, 2009



## First workshops · 2010

A proprietary trading business model provides for continuous training of newbies selected after holding respective tests and interviews. However, in view of the suggestions expressed by applicants, we launched paid training sessions as well. This involved Doors Open Days and public events held in various cities in Russia, Ukraine, Belarus and Kazakhstan.

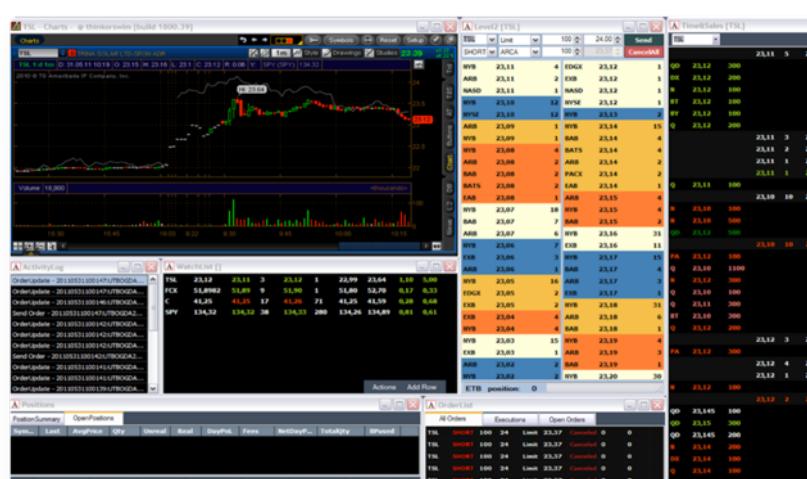


Seminar for Employees, 2010



## Arche launched · 2011

A platform for active traders dealing with U.S. shares was developed by UT after several attempts to launch algorithmic trading, which gained general recognition by traders operating in the NYSE and NASDAQ.



Arche Trading Platform



## UT Magazine launched · 2011

The online magazine for traders was introduced.

The screenshot shows a header with the logo 'UTMAG' and a tagline 'Более 10,000 статей и полезных материалов'. Below the header are navigation links: 'Горячие темы', 'Новые статьи', 'Моя лента', 'Комментарии', and a menu icon. A search bar on the right contains the text 'Например, что такое фьючерс'. The main content area features a date '18 сентября 2017 15:02' and a title 'Trading Floor Review #4'. Below the title is a sub-section 'Аналитика'. The central image is a photo of a man standing in front of a large screen displaying the words 'TRADING FLOOR' and 'TF REVIEW #4'. The caption below the image reads 'Ежедневный обзор американских рынков'.

*UT Magazine*



## Global training sessions launched · 2011

Paid trading-related workshops rapidly transformed into practical training sessions for traders. All attendees were afforded an opportunity to become traders engaged by UT. Each trainee attending a practical training session was and is still granted access to his or her personal account with purchasing power starting from USD 20,000 and ending up with several millions subject to adherence to applicable risk management rules.



*United Traders Founders. Photo — Forbes*



## Aurora launched · 2012

A great number of professional traders operating on the stock and future exchanges in Russia were interested in the services we offered. Instead of adding markets to Arche, we developed another platform capable of supporting trading activities at numerous markets and a great number of traders operating in parallel. Thus, a multilingual platform emerged which is designed to be used by active traders (Aurora). Currently, it supports operations at the NYSE, NASDAQ, BATS, ARCA, CME, CBOE, CBOT, EUREX, MOEX, SPBEX, Kraken and BTC-e (previously).

The screenshot displays a complex trading interface for Apple Inc. (AAPL). It includes a top-level order book, a 15-minute candlestick chart, a detailed trade history table, and a bottom panel for managing open positions and orders. The trade history table shows numerous entries with columns for symbol, side, price, size, type, status, and execution details. The chart shows price fluctuations over time. The bottom section is a grid of open positions and a list of pending orders.

*Aurora Trading Platform of United Traders*



### Kvadrat Black launched · 2012

In response to regular requests filed by the UT target audience, a pool of algorithmic strategies was generated to enable each user thereof to trade U.S. shares with low risks and a 20-30% rate of return in USD. The foregoing pool is being continuously updated. Poor strategies are removed and substituted with more efficient ones. Between 2013-2016, Kvadrat Black strategies were employed to manage the like-named hedge fund and received various prizes. In winter 2017, the fund was closed and the foregoing strategies included in the list of investment ideas of the Investment Marketplace was being developed.



Net PnL of Kvadrat Black Investors



### Development of a financial vocabulary · 2014

In 2014, we focused on our new target audience (i.e. newbies). As such, we showed good performance through the use of our financial vocabulary. It took six months to make the relevant entries related to trading and finance, and these activities allowed us to increase the overall number of visits by 25 times during the next twelve months. Analytical data showed that this model is scalable, and the foregoing value may be increased by hundreds of times.

Section	Term	Definition
A	ADR	American Depository Receipt
A	AMEX	AMERICAN STOCK EXCHANGE
A	Analysts mean recommendation	Recom
A	Analysts's mean target price	
A	Aurora Trading Platform	
B	Beta	Book value per share (BPS)
B	BP	BRITISH PETROLEUM
B	BRIEFING IN PLAY®	
B	BTC/USD	
B	Bytecoin (BCN)	
D	Dark Pool	
D	DASH (DSH)	
D	Dividend (annual)	
E	EBITDA	
E	ECN	
E	ECN-брокер	
F	FOMC	(Federal Open Market Committee)
F	Forex	
F	Forward Price to Earnings (Forward P/E)	

Articles list in financial vocabulary



### IPO launched · 2015

IPO supported by United Traders created an opportunity to buy shares in a company at the price offered during the IPO, then sell the same shares upon expiry of a lock-up period varying from 3 to 6 months. It represented a good extension of the range of our proprietary investment products. This tool was appreciated by those who were seeking to earn more and were ready to bear higher risks. Nowadays, most investment ideas described hereinabove show good performance.

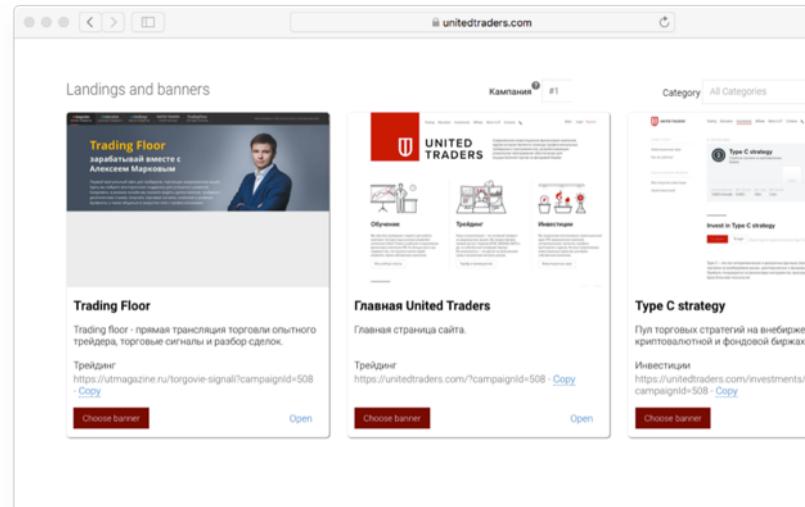


Fragment of keynote



## Affiliates UT released · January 2017

In January 2017, a pioneer component of a new back end was released (a partner program). It enables the user to engage customers and derive profit from these activities. Both regular users recommending UT services to their friends and professional traffic arbitrageurs may earn profits. The partner program has been developed as a strategic solution designed to solicit customers instead of entering into a highly competitive market of traffic purchases operating through search engines and social networks.



*Landing and banners in affiliate personal section*



## OTC stocks launched · January 2017

A purchase of shares in a non-public company is an opportunity to create a transaction with a rate of return of at least 100-200-300% and more. We select companies which carry out business comparable to that of quoted corporations. A buyer may wait for IPO and withdraw from the position, or sell his or her shares to another investor at a negotiated price.



*Fragment of keynote*



## UT Crypto launched · June 2017

We have been investing into cryptocurrencies since 2013. We purchased Bitcoin in the range from USD 30.00 to USD 50.00. Immediately upon commencement of a cryptocurrency boom in 2017 we launched the Type C strategy (an investment idea). This is a pool of strategies for those investing in cryptocurrencies, funds and shares in companies and deriving profit from a blockchain revolution. Most investors appreciated this easy to use tool designed to invest into the cryptocurrency market.

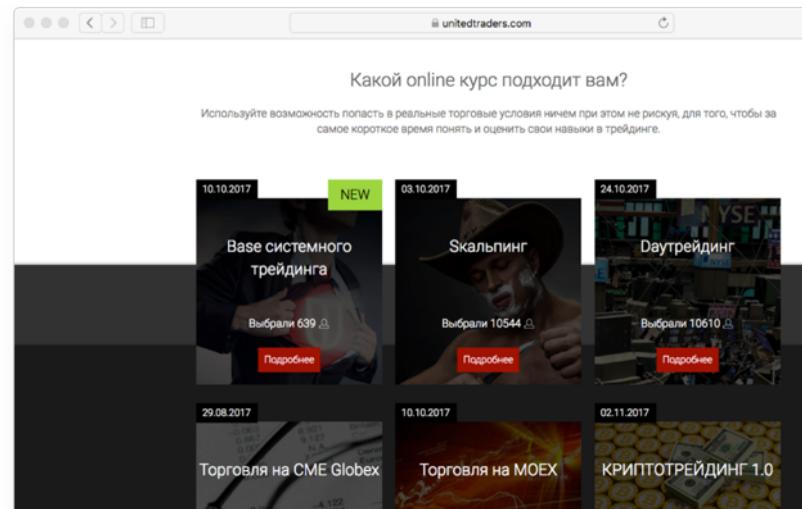


*Fragment of keynote*



## Education UT released · July 2017

Upon the launch of Affiliates UT, this was the first release of a service based on an advanced IT platform. It supported the entire range of functions of the platform back end, and MVP of its front end. This new platform allows it to add new tutors and launch further training sessions in a few hours. It justified its long-standing development as early as within the initial months of operation by offering higher conversion and a great volume of positive feedback from its users.



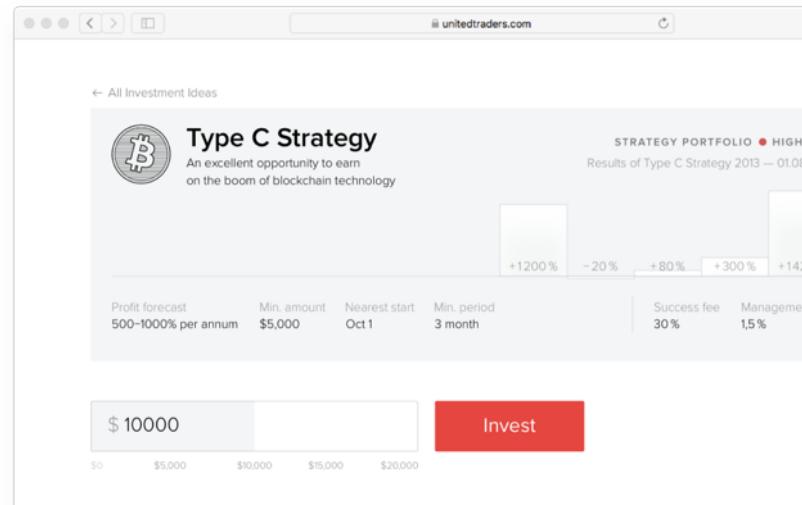
Courses list in UT Education



## Investment marketplace launched ·

October 2017

All major projects are now accessible from a common interface at [www.unitedtraders.com](http://www.unitedtraders.com). Nowadays, a back end of the educational platform and partner program is tested at full load. The initial release of the interface included an Investment Marketplace and several updated sections.



Page of Investment idea. Fragment

# Expenditure Pattern

Preliminary spending targets related to projects expected to be implemented as part of the foregoing road map can be seen below. Any cost item may be adjusted after modification of development programs and deliverables made available upon implementation of any specific project.

## Main Items

Development	23%	
Product team	22%	
Marketing and advertising	18%	
Legal costs	15%	

**Development.** However, they may serve as a backbone for further teams. We expect to put our ideas into practice by way of engaging a team which includes 90-120 developers as well as third party contractors involved to pursue dedicated objectives. Primary skills: Java, JS, C++, C#, iOS, Android.

**Product Team.** This is a team seeking to evolve any respective platform and being able to set objectives for developers, analyze market data and product performance, make proper adjustments, develop a strategy designed to communicate with users, etc. The number of team members will increase, thus ensuring product development and localization at markets worldwide. Availability of the following skills is a must: product and project management, analytics, design, development of the content of any form whatsoever, traffic management, SEO, SMM, CRM, PR and e-mail marketing etc. The target headcount by the end of 2018 shall total 75-100 team members.

**Marketing and Advertising.** We expect to use a relatively low advertising budget efficiently though high-quality analysis of pilot project results. For purposes hereof, 'marketing' shall mean budget-intensive projects rather than aimed at purchasing traffic directly.

**Legal Costs.** The fundamental factor which potentially may have a direct impact on the application of proceeds derived from token sales is the legal component. If deemed reasonable, these costs may total 5-50% of the overall amount. The higher legal costs will be compensated with the lower expenditures included in other items and extended time frame for implementation of any of the scheduled events described in the road map.

## Special Items

ICO projects	8%	
Market Making UTEX	8%	
Mega dictionary content	6%	

**Investment in ICO Projects.** To engage advanced projects on exclusive terms and conditions, we will buy their tokens at the initial stage. This amount shall represent equity capital or be used as a fundamental component of another investment product available to investors similar to Type C strategies.

**Market Making UTEX.** To attract more market makers, we resolved to introduce a loyalty program which is traditionally employed on stock exchanges. Initially, we will pay market makers for a fixed number of price quotations subject to a predefined spread within at least 95% of a trading session time. Further, this system will be substituted with considerably lower fees payable by participants who generate liquidity.

**Mega Dictionary Content.** Initially we will launch a hybrid model designed to make payments to authors to accelerate project implementation. The foregoing payments will be made from the funds obtained from the ICO. A transfer to funds paid by advertisers (as soon as any respective advertisement is viewed) will be made following a phased approach. This shall initially allow it to increase the number of authors available through this forum at an explosive pace.

# Team. Management

United Traders is a well-developed and coordinated team, proven by time. We are able to tackle global problems and have all the necessary expertise.



[Roman Vishnevsky](#)

Managing Partner  
Swift Trade, Higher School of Economics.



[Anatoly Radchenko](#)

Managing Partner  
Dimension Trading, Saint Petersburg State University ITMO.



[Dmitry Belousov](#)

Managing Partner  
Swift Trade, Bauman Moscow State Technical University.



[Alexander Kurdyukov](#)

Technical Director  
Aeroflot, Alfa Bank, Lomonosov Moscow State University.

Three of the company's four partners started their careers as professional traders at U.S. and Canadian proprietary trading companies. Having established their own proprietary trading company, they quickly began to diversify the business. At some point, the development of a proprietary trading platform became one of the most important areas of work, and an extremely competent leader was required to take charge of the IT team. This manager took the role of technical director and became the fourth manager on the team.

# Team. Marketing



**EDUARD ZINKER**  
Head of Affiliate Program



**ANTON KLEVTSOV**  
Product Manager of UT education and Chief Editor of UT Magazine



**EVGENY BELOUSOV**  
Product Manager of Aurora Trading Platform



**ANDREY SHAPIRO**  
Art-director of Aurora Trading Platform



**DENIS FADEEV**  
UX-designer of Aurora Trading Platform



**ALEXANDER ZHULIN**  
UI-designer



**ALEXEY MARKOV**  
Product manager of Trading floor



**DARIA GONCHAROVA**  
Head of product analysis



Product analyst



Community manager, editor of UT Magazine



**ANDREY SHUBARTSOV**  
Community manager



Community manager

Our products are developed by people who are well versed in their inner workings. All product managers work in close dialog with developers and sellers, and constantly adapt products to user needs.

Special mention should be made of the Art-director and UX-designer, representing Byndusoft. The partnership started in 2011. Since then, our business relationship became so intimate that today we consider these top-notch professionals to be part of the team. They make our products Design driven.

# Team. Development



**YEGOR DAVYDOV**



**VADIM LITVINOV**



**ANTON MARKELOV**



**DENIS BURLAKA**



**VLADIMIR  
GLUSHENKOV**



**MARIA BREDELEVA**

Team lead (Investment marketplace)

Team lead (Aurora, UTEX)

Head of exploitation

Team lead (UT Education, Magadictionary)

Team lead (Internal billing, clearing, reports etc)

Head of Quality Assuarance



*Our virtual office*

The development team is our greatest pride. It took us a long time to get to the team-building model we have today. 90% of the team works remotely, from their homes, scattered thousands of kilometers.

Five years ago it was believed that a remote team is less effective than a team working in an office. Now the market trend is changing due to the advancement of business communication technologies. We are at the forefront of this trend. We see each other and communicate more often than colleagues working at desks standing opposite one other in an office.

# Team. Finance



**YAROSLAV BUTIN**  
Head of risk management



**PAVEL URUMYAN**  
Head of trading desk



**ALEXEI NIZEV**  
Head of algo trading



**ARTEM EVSEEV**  
Risk manager



**VLADIMIR BAZHENOV**  
Trader, mentor



**IRINA TRUSHKINA**  
Chief financial officer



**DMITRY CHEMAKOV**  
Internal auditor



Our trading performance is marked by awards. Some of our achievements include: taking part in trading competitions, or Bloomberg hedge fund reporting observed in real time. They have always been positive.

We know a thing or two about finance. We make money rather than analyze the market. Our team is able to deliver truly high-quality investment ideas and pick out the best companies and projects.

# Team. Sales



**ALEXANDER KHOLODOV**  
Investors relations



**ALEXANDER YURYEV**  
Investors relations



**SERGEY SHIMOVICH**  
Investors relations



**ILYA GONTOV**  
Affiliates team



**SERGEY NIKITIN**  
Affiliates team



**DMITRY FIONOV**  
Affiliates team



**OLEG ZHAROV**  
Head of sales (Trading)



**KONSTANTIN BELOV**  
Head of sales  
(Education)



We have a great team developing communications with investors, partners, and customers.

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# Conclusion

**We have introduced** Aurora, an excellent multimarket platform which may be used to directly access U.S. stock exchanges and other markets as well.

**We have created** a service that will enable a trader to exchange anything for everything in the format of exchange trade, or in the format of an exchange point linked to asset storage and the payment execution machine for any individual or legal entity.

**We have created** an Investment Marketplace which allows traders to put money into investment ideas that were previously available only to the select few.

**We are creating** a platform to nurture entrepreneurial talents and to create a different approach to savings or investment.

**We have created** an open ecosystem for the development of professional traders, which allows them to independently study and, subsequently, find employment in a company, already being an educated and profitable trader.

**We are already creating** an ecosystem to build the material wealth of any man, regardless of his financial literacy.

Join us, sincerely yours, United Traders!