



BANCA

DECENTRALIZED INTELLIGENT BLOCKCHAIN-BASED COMMUNITY

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 - e. UNITS IN A SCHEME OF COLLECTIVE INVESTMENT;*
 - f. UNITS IN BUSINESS TRUST;*
 - g. DERIVATIVE UNITS IN BUSINESS; OR*
 - h. ANY OTHER SECURITY OR CLASS OF SECURITIES;*
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GIVEN THAT GOVERNMENTS' REGULATORY ATTITUDE TOWARDS BLOCKCHAIN-RELATED BUSINESSES AND/OR CRYPTOCURRENCIES IS STILL UNCERTAIN IN MANY JURISDICTIONS, THE RISKS INHERENT IN ESTABLISHING A BLOCKCHAIN-RELATED NETWORK OR APPLICATION MAY BE HIGHER THAN ESTABLISHING ANY OTHER TYPE OF BUSINESS. MOREOVER, BECAUSE THE BLOCKCHAIN INDUSTRY IS AT THE VERY EARLY STAGE OF DEVELOPMENT, THERE ARE STILL MANY UNKNOWN AND UNCERTAIN RISKS.

ADDITIONALLY, BECAUSE OF THE WAY CRYPTOCURRENCIES ARE STORED, THERE IS ALWAYS THE RISK OF HUMAN ERROR IN TRANSACTING WITH CRYPTOCURRENCIES (SUCH AS A TYPOGRAPHICAL ERROR WHEN SENDING TOKENS TO AN ADDRESS). IN RESPONSE TO FUND RISKS, ALL LARGE-VALUE CRYPTOCURRENCIES ARE STORED BY MULTIPLE WALLETS AS WELL AS COLD STORAGE IN JOINT ADMINISTRATION BY MEMBERS OF THE FOUNDATION. UNDER THE 3/5 MULTI-SIGNATURE-METHOD, THE RISK OF THEFT AND EMBEZZLEMENT OF FUNDS CAN BE EFFECTIVELY REDUCED; HOWEVER, THESE RISKS STILL EXIST AND MAY LEAD TO THE FINAL FAILURE OF THE PROJECT.

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1. BANCA: DECENTRALIZED, INTELLIGENT BLOCKCHAIN-BASED COMMUNITY

We define Banca as a decentralized, intelligent blockchain-based community platform powered by artificial intelligence (“AI”) and big data analytics, connecting people with various needs and skillsets. The digital utility tokens used on the Banca platform are called Banca Tokens, allowing Banca Token holders to purchase Banca Products and Services for consumption offered by other members. The Banca Product and Services include a wide array of products and services, including but not limited to: rating services, strategies, and even tax and legal products and services. Members can generally be classified into two categories: (i) product and service providers (“Provider-Members”), and (ii) end users (“End User-Members,” and collectively, “Members”). Provider-Members will receive Banca Tokens from End-User Members in exchange for providing Banca Products and Services to End Users-Members.

The technical implementation of Banca is based on three main lines: (i) blockchain technology, (ii) AI and expert systems, and (iii) big data analytics.

1.1 Blockchain Technology

At the core of the Banca project is blockchain technology. With the growing popularity of cryptocurrencies in the past few years, the exposure has allowed global technology entrepreneurs and coders to constantly improve and update the capabilities that blockchain technology can bring to the world community. Because of these constant improvements and advancements, blockchain technology is increasingly being applied to industries other than cryptocurrency-related industries, which will bring a new vitality to all aspects of the real economy. Blockchain technology is synonymous with transparency and decentralization; thus, it can effectively prevent many of the moral hazards caused by the centralized management of traditional investment banks, all while improving operational efficiency through collective wisdom and concerted efforts. With the further maturation of other supporting technologies, a subversive reform is imperative.

1.2 AI and Expert Systems

We use AI and expert systems to achieve the dynamic, efficient automated management of the Banca ecological chain. Automation can overcome human weaknesses, and greatly reduce the probability of errors in data collection, integration, and/or processing. It allows the Banca platform to mirror the advantages of large investment banks in terms of information and talent resources, yet overcome any efficiency loss caused by excessive vertical and horizontal levels in the management of large institutions. AI has begun to successfully replace humans with respect to activities related to Internet usage, including, but not limited to, security-monitoring, trading and gathering and analyzing data, but also other traditional manual tasks such as operating motor vehicles, visual identification, and countless other areas. We believe AI will eventually be widely used in the financial field.

1.3 Big Data Analytics

Our team will integrate big data analytics into the Banca Products and Services. This will in turn result in more useful data for all Members and which will result in more effective interfacing with vendors, and further promote the service efficiency of Banca. This process can be continuously improved upon data gathered in combination with AI technology. In addition, we have created a project database and initial coin offering (“ICO”) review database based upon the tamper proof data system of blockchain technology by means of community audit. We have created the community platform to provide further ensure the highest quality of project interfacing, as well as enabling the community platform to provide the best Banca Products and Services possible.

2. BANCA COMMUNITY

2.1 Community Divisions

Banca’ s decentralized community will cover almost every product and service provided in these three main areas: (i) primary market, (ii) secondary market, and (iii) basic services. These three aspects will be divided into three separate divisions wherein both participating members and end-user Banca Token holders will interact.

2.2 Primary Market Division

The Primary Market Division provides Banca Products and Services relating to listing and underwriting of all kinds of digital currencies and/or to make a larger number of digital token holders more apt to hold digital assets by improving liquidity. In this process, Banca Members are free to participate in project evaluation to point out the merits and/or demerits of the project based upon their respective expertise. In addition, the Banca platform uses Internet resources to obtain information on the project side. Finally, AI dynamically integrates all the data, and forms the overall risk rating and classification of the project. After analyzing the final project classification and risk rating, the platform identifies the most appropriate investor profile type, thus achieving linkage between actors.

2.3 Secondary Market Division

The Secondary Market Division is responsible for research and digital asset ratings. The Banca Products and Services offered within this division are based on the decentralized decision-making system of the community groups. Provider-Members analyze research, decentralized ratings, and CoinAI. In trading, End User-Members can choose Provider-Members they trust based on their needs, or simply adopt the comprehensive analyses provided by the platform from big data analytics to assist in the trading of digital assets.

2.4 Basic Services Division

Financial products and services are not the only services that will be hosted on the Banca platform. Community members will have access to basic services, including, but not limited to, legal consulting, accounting, auditing, and compliance for their potential projects. This will create a marketplace for professionals who can assist Members in all aspects of their projects, thereby creating a truly one-stop shop for anyone wishing to launch a blockchain or digital currency-related project.

The performance of all projects will be continuously tracked on the platform, and kept in the database of digital assets as the basis for evaluating the performance of Provider-Members. This performance evaluation system is intelligent and dynamic, affecting the platform's rating for Provider-Members, as well as the distribution of revenue.

3. BANCA TOKEN APPLICATIONS

3.1 Primary Market

Members having the skillset in project management and financial consultancy would recommend different projects to those End User-Members who are looking for such opportunities. Once the recommended projects have been adopted or executed by the End User-Members who have used particular Provider-Members, such service Provider-Members will receive Banca Tokens from the End User-Members as compensation.

3.2 Secondary Market

Some Provider-Members having expertise in investment research may offer their services to other Members. Provider-Members having such skillset would receive Banca Tokens from the End User-Members for research services, such as preparing an Investment Research Report. Similarly, those having skillset in big data collection and analytics industry, would be able to sell market data to Members in exchange for Banca Tokens. Likewise consultancy Provider-Members would be able to offer their consultancy services for Banca Tokens.

3.3 Basic Services

In this particular market, End User-Providers may freely exchange their Banca Tokens for professional legal, financial, account, marketing and other types of services. In this sense, Banca is truly unique as it creates an environment where Members may obtain, in exchange for Banca Tokens, all the necessary assistance needed.

In sum, Banca Tokens are pure utility tokens, allowing Members of the Banca Community who have some expertise in particular fields/skills to provide their services to the other Members in exchange for Banca Tokens. The Banca Tokens are not meant to be held or traded for purposes of gaining a pecuniary profit or avoiding a pecuniary loss. The Banca Tokens are consumptive, and should not be construed in any other way, shape or form.

4. INTELLIGENT MANAGEMENT

Intelligent management is the foundation of the Banca community, and as such, with our team's extensive experience in big data processing and AI, we have been able to achieve efficient platform management, effectively analyzing and processing information offered by Members, project sides and from other sources to provide intelligent services for clients.

This intelligent management is reflected in the following five aspects:

- (1) Intelligent search allows users to quickly find accurate, relevant information and services;
- (2) Big data analysis provides ratings for each member's business level, professional skills and reliability;
- (3) Using intelligent agreements to automatically determine business terms; and
- (4) Recording business data, generating reports automatically, open and transparent, fraud-resistant; and
- (5) Continuous dynamic optimization of business processes via AI.

At the same time, all the project performance data will be continuously tracked and entered into the database by the Company, becoming important material for continued AI learning. As the first platform intelligent community using big data analytics by and through AI, Banca is at the forefront of the industry, and as time goes on, first-mover advantages will become more apparent.

5. TECHNICAL INFORMATION OF THE PLATFORM

5.1 Technical Advantages

Compared with other projects, our team has unique technical advantages, including:

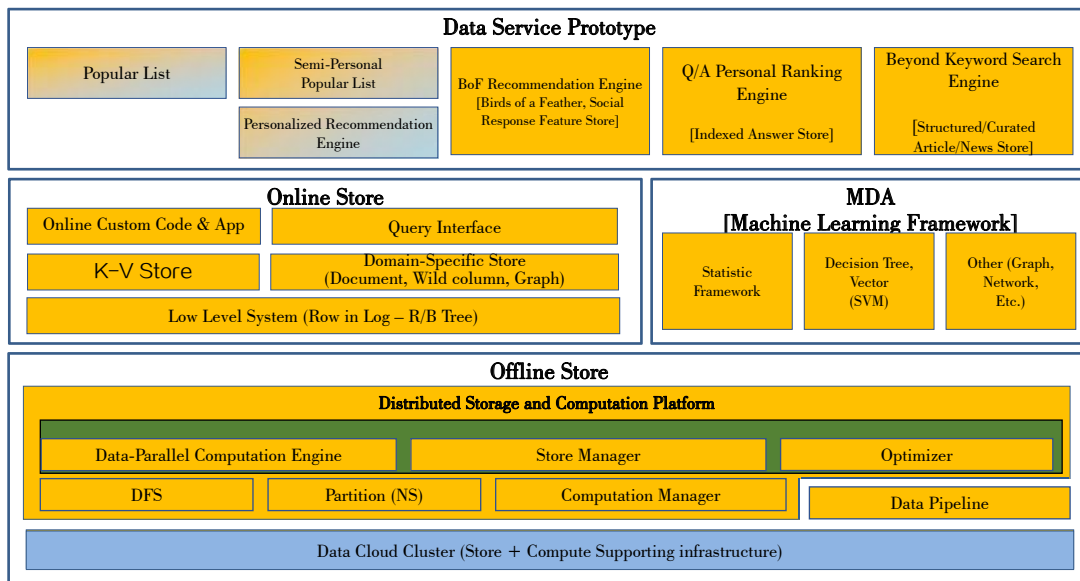
- A. Blockchain technology-based big data framework;
- B. Software-as-a-Service (“SaaS”) and blockchain-as-a-service (“BaaS”);
- C. Risk control-based in-dept learning and recurrent neural network;
- D. Smart, effective search engines; and
- E. Targeted advertising services.

The Banca platform will also introduce a licensing mechanism based on the crowdfunding chain of consortium blockchain. The chain has the following technical features, among others:

- A. Distributed fault tolerance: the network is particularly robust, with fault tolerance at exception status of around 1/4 node;
- B. Lack of Tampering – the data after being submitted will be always available and it cannot be tampered, destroyed, defrauded or modified; and
- C. Privacy protection – cryptography guarantees unauthorized access to data, but the data cannot be parsed.

Regarding processing performance and scalability, every core node involved in maintaining the network must maintain a complete storage and process an intelligent agreement; thus, the total storage and computing power of the entire network may, if needed, depend on a single node. The Banca system adopts Kafka stream processing and the Hadoop decentralized computing system, and other big data technologies to ensure the throughput, low latency and high performance of transactions. Further, regarding the database and storage system, the network uses a new, more specialized NoSQL key-value database, in which each record contains a complete block’ s information that is naturally associated with its historical information. Once entered, data cannot be modified, thus guaranteeing data transmission quality.

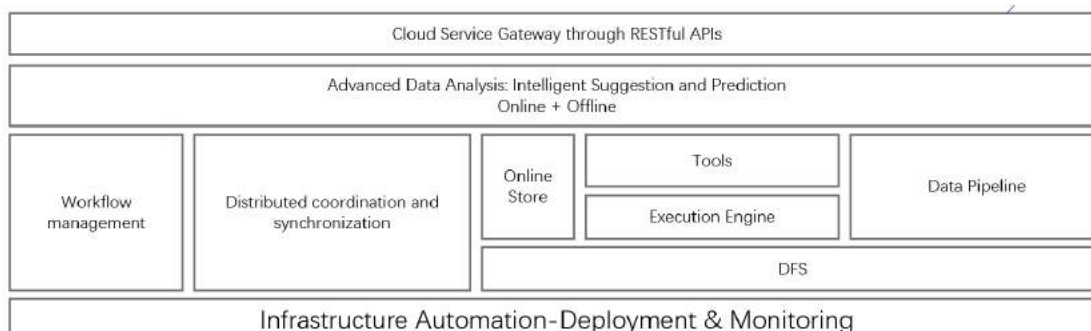
5.2 Architecture



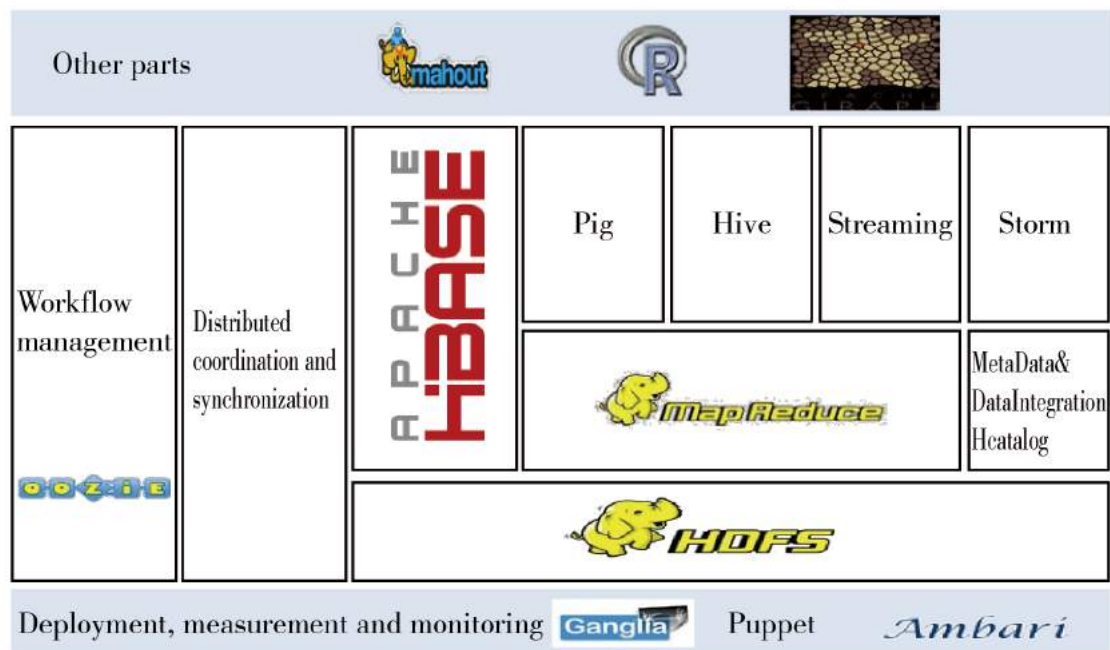
5.3 Data transmission pathway



5.4 Platform starting point



5.5 Technology stack



5.6 Blockchain system of the Banca community

Blockchain has adopted the concept of Proof of Work to evade any malicious damage on the data, and use probabilistic models to ensure the longest legitimate chains. In addition, there are also pledges based on rights, such as PoS, DPoS and Casper. Theoretically speaking, these algorithms are based on the Game Theory, and ensure the incorporation of the majority by incurring a monetary loss on those malicious participants. The technical support for blockchain has entailed a distributed consensus mechanism, including the classic Byzantine Algorithm.

In addition, we have a concise and sophisticated blockchain-based smart contracts, which provide pre-edited digital language record terms. Once triggered, the smart contract to implement the corresponding terms or record terms are executed. In simple terms, smart contracts are intelligent contracts that record specific terms in computer languages rather than in legal languages.

From a user's point of view, a smart contract is usually considered an automatic guarantee account. A traditional contract means that two or more parties agree to do something in exchange for consideration or promises to perform something. Each party must trust each other to fulfill their obligations. Alternatively, when deploying a smart contract the parties do not need to trust each other because the

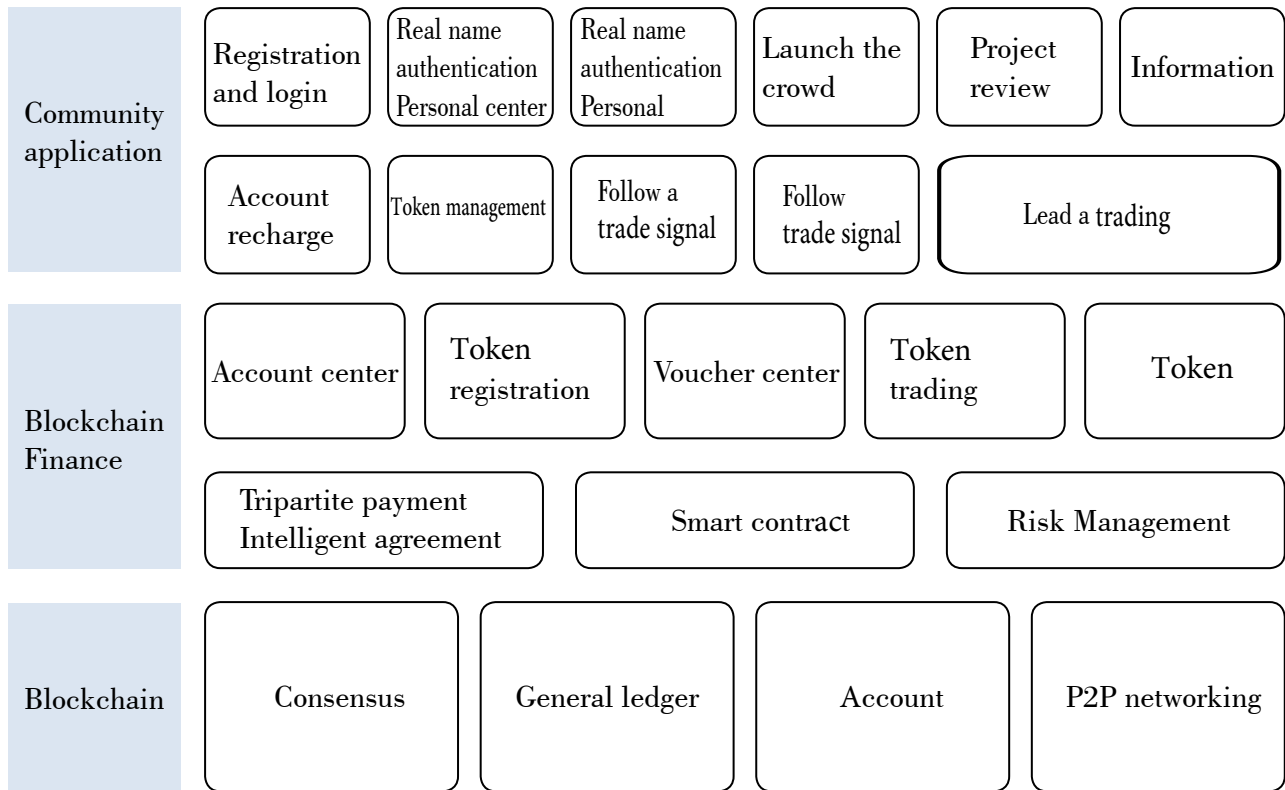
smart contract is defined by code to be mandatory, completely uninterrupted and automatic as soon as the coded conditions are triggered. When the trigger condition is satisfied, the smart contract automatically sends out a preset data resource and an event including the trigger condition. The existence of a smart contract is intended to allow a complex set of digitized promises with triggering conditions to be properly implemented in accordance with the will of the participants. On one hand, in practice, a software agent performs certain obligations and may have control over certain assets in the shared ledger. Data, such as stored information in the blockchain, validation and implementation of the code, is defined as smart contract code. On the other hand, it refers to the interpretation of how legal contracts are expressed and enforced in software, and therefore covers areas of operation such as how to draft legal contracts and how to interpret them. This has been defined as a smart legal contract.

Contracts are expressed and enforced in software, and therefore covers areas of operation such as how to draft legal contracts and how to interpret them. This has been defined as a smart legal contract.

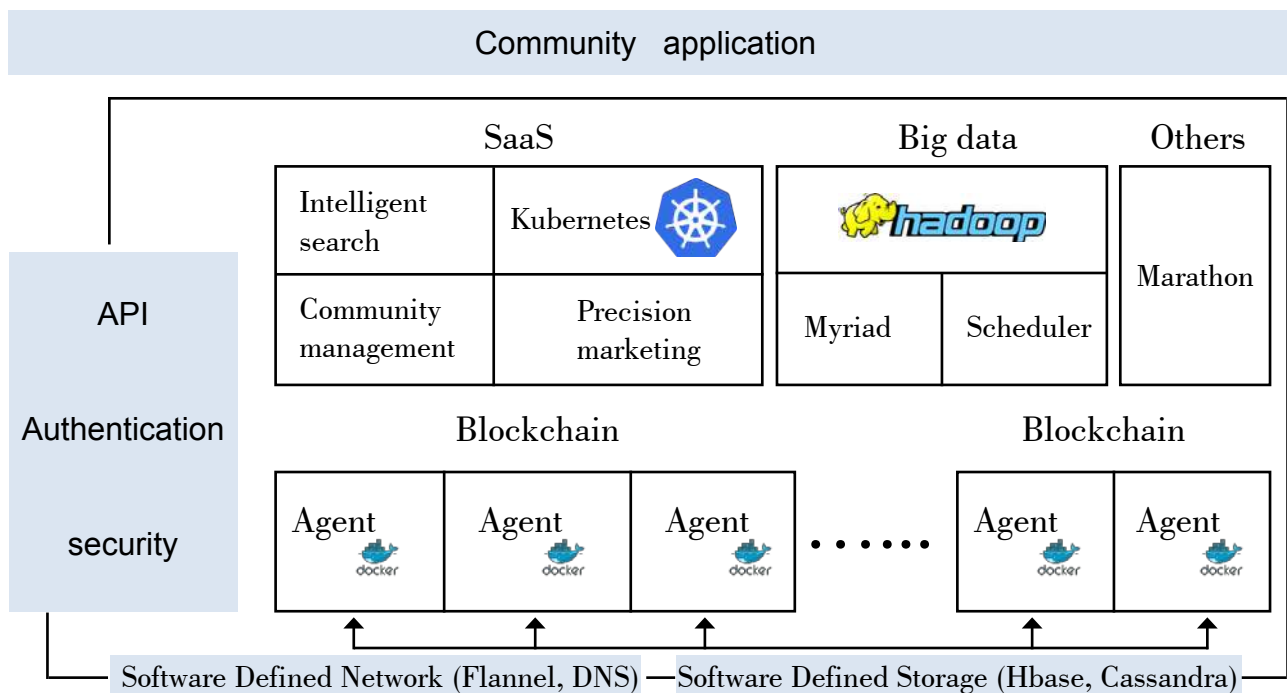
From a technical point of view, smart contracts are considered web servers, except that instead of using internet protocol (“IP”) addresses to set up on the Internet, these servers are set up on the blockchain so that specific contract programs can run on them. Smart contracts are deployed on shared, replicated books that maintain their status, control their own assets and respond to received outside information or assets. It is a computer program that runs on a replicable, shared book that processes information, receives, stores, and sends values. Smart contracts are collections of codes and data that are stored at the blockchain’s specific address. Smart contracts are more like automated proxies (or robots or non-player characters) in the blockchain that have their own account that automatically performs functions driven by time or events, such as the ability to pass information between themselves, modify the state of the blockchain (account information, etc.), and Turing complete calculation. The creation of Turing complete blockchain and Internet of Things has enabled smart contracts to safely and quickly transfer assets and interact with physical entities.

In essence, the working principle of smart contracts is similar to the program statements of other computer programs interacting with real-world assets through the execution of programs. Fraud-proof features based on blockchain, as well as automatic execution of smart contracts when conditions trigger, greatly ensure the credibility of smart contracts and reduce implementation costs and compliance costs. A smart contract is a set of promises that are numerically defined and include agreements on which contractual parties can implement those promises. The basic idea of a smart contract is that many contract terms can be embedded in hardware and software.

BANCA Community block chain system



Block chain system architecture.

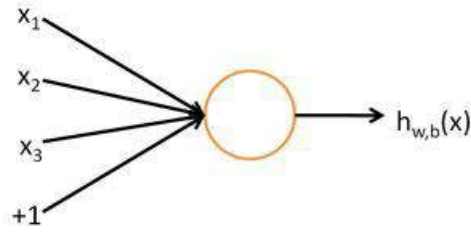


5.7 AI system

In technical terms, AI includes two aspects: (i) Deep Learning and (ii) Recurrent Neural Network-Based Prediction Models. In a practical sense, the system predicts accurate future movements of digital tokens by mining hidden information from historical transaction data and from deep behavioral records. The main goal of deep learning is to learn multi-level features and to create more abstract high-level representations by combining low-level features to discover the distributed representation of the data. By building a multi-layered Neural Network to simulate human brain learning process, we hope to use the human brain's multi-layer abstraction mechanism to achieve the abstract expression of the real object or data, and to integrate the feature extraction and classifier into a learning framework. Deep learning structure feature is a multi-layer perceptrons with multiple hidden layers, forming more abstract high-level representation attribute categories or features by combining low-level features to find the data distributed feature representation. Multi-level abstraction is formed through bottom-up learning, and multi-level feature learning is a process that automatically intervenes without human intervention. According to the learned network structure, the system maps the input sample data to various levels of features and classifies the output units of the top level by using a classifier or a matching algorithm.

For some low-level algorithms, such as neural networks with single hidden layer, support vector machines, etc., given a limited number of samples and computational elements, it is difficult for low-level structures to effectively represent complex functions, and for complex classification problems, performance and the generalization ability of the model has obvious deficiencies, especially when the target object has a wealth of meaning. Deep learning through a network of a large number of simple neurons, the use of non-linear relationship between input and output, the complexity of the function approximation of the observed sample fitting, and in the learning of the nature of the input sample extract reflects the strong power.

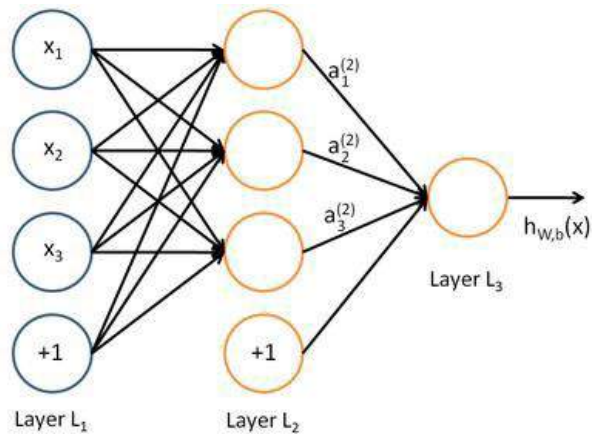
The simplest neural network contains only one neuron, as follows:



This neuron consist of $x_{w,b}$ and an intercept of $+1$ as input, and $h_{w,b}(x) = f(W^T x) = f(\sum_{i=1}^3 W_i x_i + b)$ as output, where the function $f: \mathbb{R} \mapsto \mathbb{R}$ is the activation function. In BANCA, we use sigmoid as the activation function $f(\cdot)$

$$f(z) = \frac{1}{1 + \exp(-z)}.$$

A Neural Network is a connected set of multiple single neurons, where the output of one neuron could be the input of another, as follow:



As above, the leftmost layer is called the input layer, while the rightmost layer is the output player. All the middle nodes are called the hidden layer, as we cannot see their values during training.

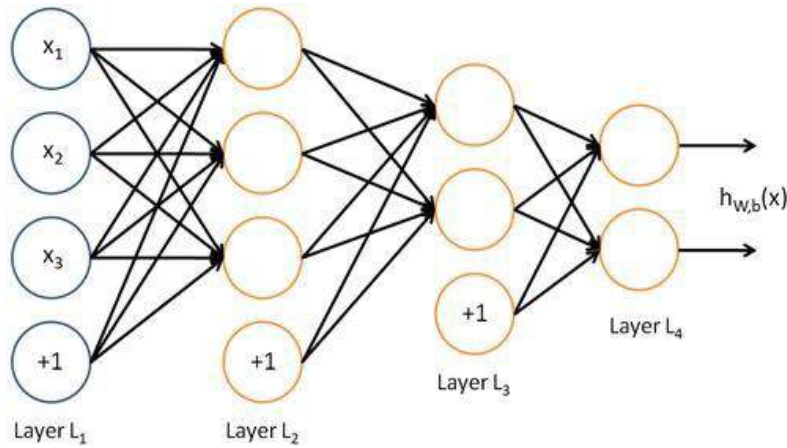
Given the parameter set W, b , our Neural Network can be computed using function $h_{W,b}(x)$. In this example, it is:

$$\begin{aligned} a_1^{(2)} &= f(w_{11}^{(1)}x_1 + w_{12}^{(1)}x_2 + w_{13}^{(1)}x_3 + b_1^{(1)}) \\ a_2^{(2)} &= f(w_{21}^{(1)}x_1 + w_{22}^{(1)}x_2 + w_{23}^{(1)}x_3 + b_2^{(1)}) \\ a_3^{(2)} &= f(w_{31}^{(1)}x_1 + w_{32}^{(1)}x_2 + w_{33}^{(1)}x_3 + b_3^{(1)}) \\ h_{W,b}(x) &= a_1^{(3)} = f(w_{11}^{(2)}a_1^{(2)} + w_{12}^{(2)}a_2^{(2)} + w_{13}^{(2)}a_3^{(2)} + b_1^{(2)}) \end{aligned}$$

We use $z_i^{(l)}$ to denote the weighted sum of the i th level and the l th unit, for example, $z_i^{(2)} = \sum_{j=1}^n W_{ij}^{(1)}x_j + b_i^{(1)}$ then $a_i^{(l)} = f(z_i^{(l)})$.

If we put all the parameters in a matrix, and use matrix-vector computation methods, we can quickly solve these equations using linear algebra.

A Neural Network can have multiple output units. For example, in the Network below, there are 2 hidden layers: L_2 and L_3 , and there are 2 output units in the output layer L_4 .



To solve Networks like this, we would need sample set $(x^{(i)}, y^{(i)})$, where $y^{(i)} \in \mathbb{R}^2$. This would be suitable if the

number of outputs to be predicted is more than one.

The first step is to define similarity:

SVD is one of the matrix factorization algorithms and baseline predictor is one type of optimization. The simplest SVD is to optimize the following loss function:

$$\min_{b, q, p} \sum_{(u,i) \in \mathcal{K}} (r_{ui} - \mu - b_i - b_u - q_i^T p_u)^2 + \lambda_4 (b_i^2 + b_u^2 + \|q_i\|^2 + \|p_u\|^2).$$

And then use random gradient descent to optimize:

$$\begin{aligned}
 \bullet b_u &\leftarrow b_u + y \cdot (e_{ui} - \lambda_4 \cdot b_u) \\
 \bullet b_i &\leftarrow b_i + y \cdot (e_{ui} - \lambda_4 \cdot b_i) \\
 \bullet q_i &\leftarrow q_i + y \cdot (e_{ui} \cdot p_u - \lambda_4 \cdot q_i) \\
 \bullet p_u &\leftarrow p_u + y \cdot (e_{ui} \cdot q_i - \lambda_4 \cdot p_u)
 \end{aligned}$$

$$\hat{r}_{ui} = \mu + b_i + b_u + q_i^T (p_u + |R(u)|^{-\frac{1}{2}} \sum_{j \in R(u)} yj)$$

timeSVD++ is to use the time dimension as one additional parameter:

$$\begin{aligned}
 p_u(t)^T &= (p_{u1}(t), \dots, p_{u_f}(t)) \\
 p_{uk}(t) &= p_{uk} + a_{uk} \cdot dev_u(t) + p_{uk,t} \quad k=1, \dots, f. \\
 \hat{r}_{ui} &= \mu + b_i(t_{ui}) + b_u(t_{ui}) + q_i^T (p_u(t_{ui}) + |R(u)|^{-\frac{1}{2}} \sum_{j \in R(u)} yj)
 \end{aligned}$$

Below is a brief overview of the code:

```

1.from__future__import division
2.import numpy as np
3.import scipy as sp
4.from numpy.random import random
5.class SVD_C:
6.def init (self,X,k=20):
7. """
8.k is the length of vector
9. """
10.self.X=np.array(X) 11.self.k=k
12.self.ave=np.mean(self.X[:,2]) 13.print "the input data size is
",self.X.shape 14.self.bi={}
15.self.bu={}
16.self.qi={}
17.self.pu={} 18.self.movie_user={}
19.self.user_movie={}
20.for i in range(self.X.shape[0]): 21.uid=self.X[i][0]
22.mid=self.X[i][1]
23.rat=self.X[i][2]
24.self.movie_user.setdefault(mid,{})
25.self.user_movie.setdefault(uid,{})
26.self.movie_user[mid][uid]=rat
27.self.user_movie[uid][mid]=rat

```

```

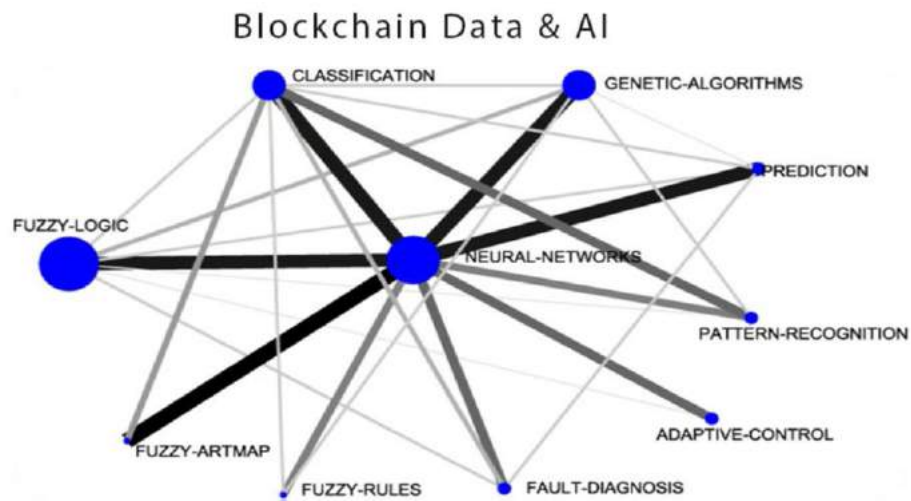
29.self.bu.setdefault(uid,0)
30.self.qi.setdefault(mid,random((self.k,1))/10*(np.sqrt(self.k)))
31.self.pu.setdefault(uid,random((self.k,1))/10*(np.sqrt(self.k)))
32.def pred(self,uid,mid):
33.self.bi.setdefault(mid,0)
34.self.bu.setdefault(uid,0)
35.self.qi.setdefault(mid,np.zeros((self.k,1)))
36.self.pu.setdefault(uid,np.zeros((self.k,1)))
37.if (self.qi[mid]==None):
38.self.qi[mid]=np.zeros((self.k,1))
39.if (self.pu[uid]==None):
40.self.pu[uid]=np.zeros((self.k,1))
41.ans=self.ave+self.bi[mid]+self.bu[uid]+np.sum(self.qi[mid]*self.pu[uid])
42.if ans>5:
43.return 5 44.elif ans<1:
45. return 1 46.return ans
47.deftrain(self,steps=20,gamma=0.04,Lambda=0.15):
48.for step in range(steps):
49.print 'the ',step,'-th step is running'
50.rmse_sum=0.0
51.kk=np.random.permutation(self.X.shape[0])
52.for j in range(self.X.shape[0]):
53.mid=self.X[i][0]
54.uid=self.X[i][2]
55.uif=self.X[i][2]
56.rat=self.X[i][2]
57.eui=rat-self.pred(uid,mid)
58.rmse_sum+=eui**2
59.self.bu[uid]+=gamma*(eui-Lambda*self.bu[uid])
60.self.bi[mid]+=gamma*(eui-Lambda*self.bi[mid])
61.temp=self.qi[mid]
62.self.qi[mid]+=gamma*(eui*self.pu[uid]-Lambda*self.qi[mid])
63.self.pu[uid]+=gamma*(eui*temp-Lambda*self.pu[uid])
64.gamma=gamma*0.93
65.print "the rmse of this step on train data is ",np.sqrt(rmse_sum/self.X.shape[0])
66.#self.test(test_data)
67.def test(self,test_X):
68.output=[]
69.sums=0
70.test_X=np.array(test_X)
71.#print "the test data size is ",test_X.shape
72.for i in range(test_X.shape[0]):

```

```

73.pre=self.pred(test_X[i][0],test_X[i][1])
74.output.append(pre)
75.#print pre,test_X[i][2]
76.sums+=(pre-test_X[i][2])**2
77.rmse=np.sqrt(sums/test_X.shape[0])
78.print "the rmse on test data is ",rmse
79.return output

```



The smart rewarding system of BANCA is based on Neural Networks and Pagerank models and we call it AI-based Contribution Metric (ACM):

In PageRank:

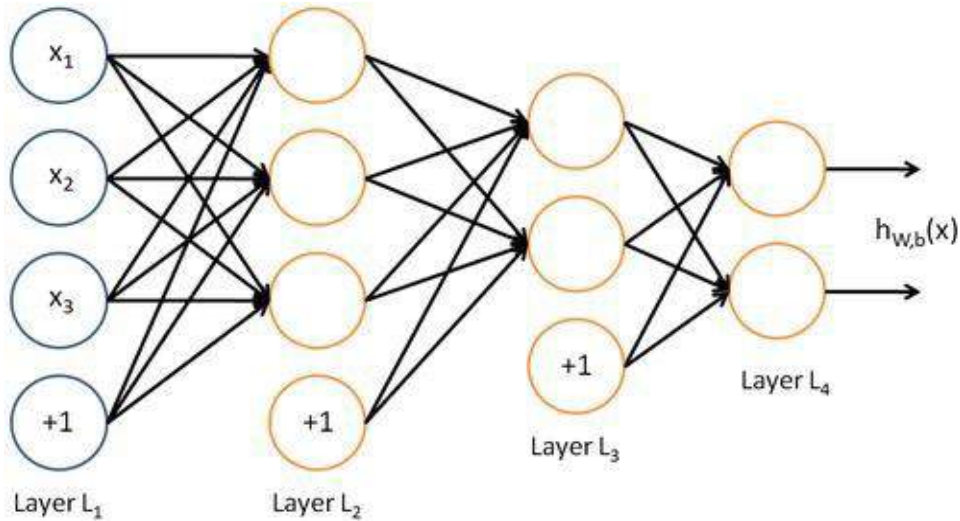
$$R = \begin{bmatrix} (1-q)/N \\ (1-q)/N \\ \vdots \\ (1-q)/N \end{bmatrix} + q \begin{bmatrix} e(p_1, p_1) & e(p_1, p_2) & \dots & e(p_1, p_N) \\ \vdots & \ddots & \ddots & \vdots \\ e(p_2, p_1) & & e(p_i, p_j) & \\ \vdots & & & \vdots \\ e(p_N, p_1) & & & e(p_N, p_N) \end{bmatrix} R$$

$R = q \times P * R + (1 - q) * e/N$ (e is the unit vector) 0

In a context sensitive PageRank:

$$R = q \times p * R + (1 - q) \frac{s}{|s|}$$

As below, every node in the hidden and output layers is obtained from the nodes in the previous layer with weighted sum and the nodes with “+1” are intercept b. For every node not in the input layer: $Y=w_0*x_0+w_1*x_1+\cdots+w_n*x_n+b$, and Neural Network is equivalent to a multi-level logistic regression structure.



Generally speaking, Neural Networks consist of 3 steps: initialization, feed forwarding, and back propagation.

1.Initialization: Since this is a n-layer Neural Network, we use a 2-dimensional array to record the values, where the first dimension is the layer number and the second dimension is the location of the node, and the value is the array value. The error values of all the nodes are recorded in the same way. We also use a 3-dimensional array to keep the weights of all the nodes, where the first dimension is the layer number, the second dimension is the node location, the third dimension is the location of the node in the next layer, and the value is the weight value from the current node to the next node (a random value initialized between 0 and 1). To optimize for convergence, we use the momentum method for adjustment, and keep them int the 3-dimensional array. We directly set the intercept to be 1 so that we only need to compute the corresponding weight.

2.Feed Forwarding: Use S function $1/(1+\text{Math.exp}(-z))$ to normalize the value of every node into $[0, 1]$, and then forward compute until the output layer, while we would not need the S function for the output layers.

3.Back Propagation: We usually use the sum of squares as the error function:

$$E = \frac{1}{2} \sum_{k \in K} (O_k - t_k)^2$$

In fact, it is the same as logistic function and we would not discuss the mathematic reasoning of this function. We would need to minimize this E function and thus would need to take the derivative:

$$\frac{\partial E}{\partial W_{jk}} = (O_k - t_k) O_k (1 - O_k) O_j$$

The error array keeps the minimized error of the weights, and then we can adjust the weights using the array. We use the momentum method for the adjustment to avoid any local minimum:

$\Delta w(k+1) = \text{mobp} * \Delta w(k) + \text{rate} * \text{Err} * \text{Layer}$ where k is the number of recursions, mobp is the momentum term and rate is the learning step size.

We can also use the following formula:

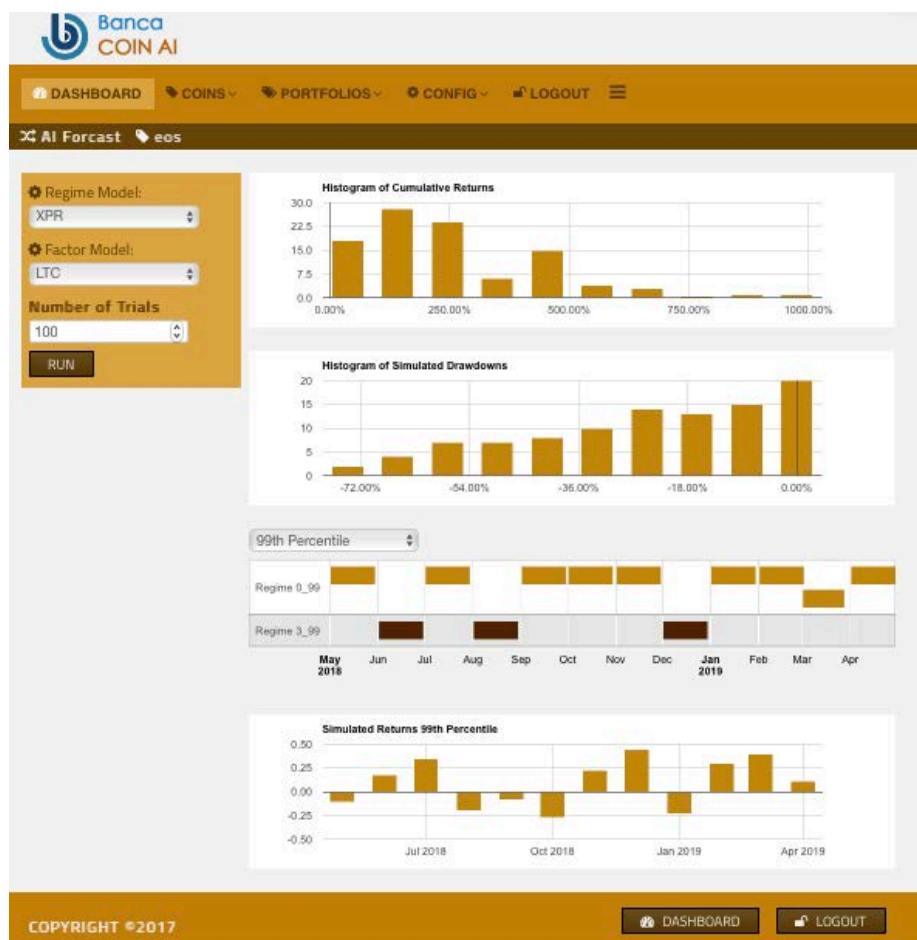
$$\Delta w(k+1) = \text{mobp} * \Delta w(k) + (1 - \text{mobp}) \text{rate} * \text{Err} * \text{Layer}$$

6. Banca community seed applications

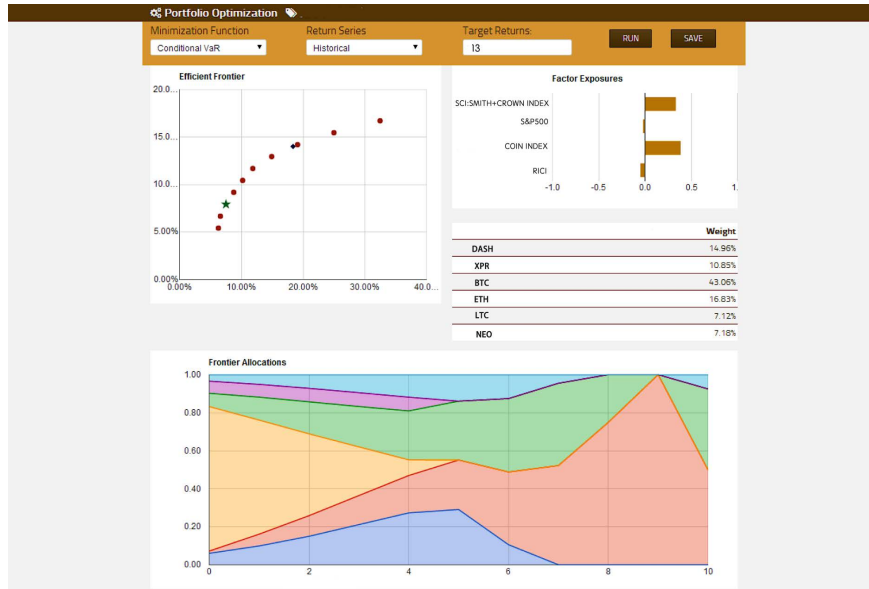
6.1 Coin AI

Our team has successfully developed CoinAI: a seed application providing quantitative analysis forecasts for digital tokens that will be available through the Secondary Market Division. Among some of the features, CoinAI allows one to conduct in-depth analysis of digital tokens and compare inherent risks, and to obtain the forecast models for future trends based on AI and big data smart beta market timing models.

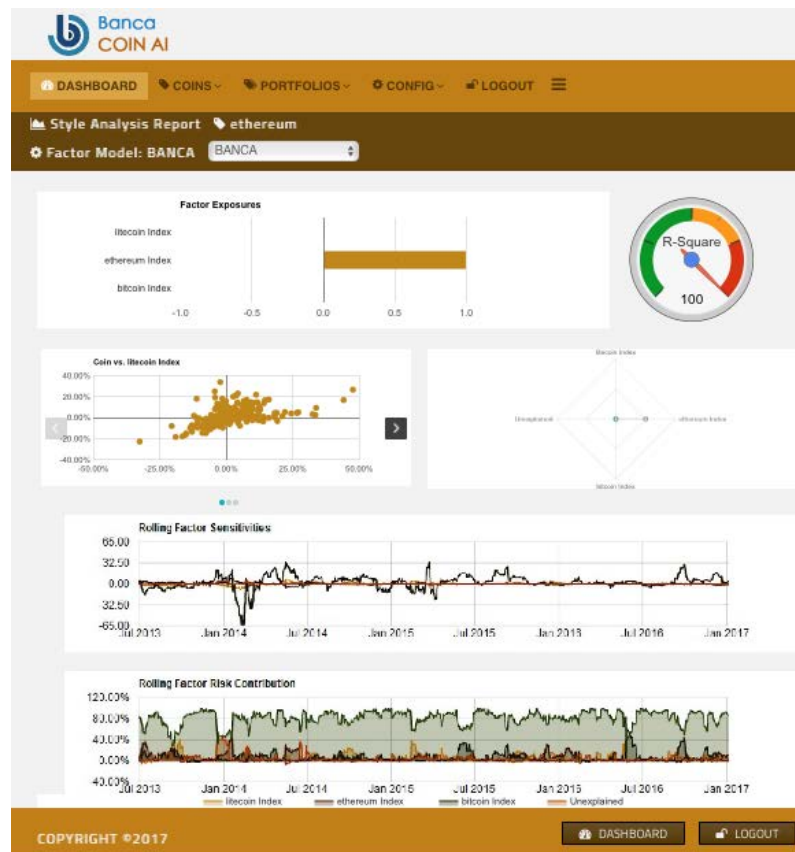
SMART BETA CRYPTO FORECAST MODEL



CRYPTO PORTFOLIO OPTIMIZATION



IN DEPTH ANALYSIS



6.2 Other Seed Applications on Banca

Using Banca Tokens, members may acquire the following seed applications for use:

A. Regime Analysis Midterm Forecast System – this system is a smart beta midterm timing model for regime analysis developed by our team over the years based on big data analytics, money flow and calendar effect. It will be used as a seed application in the secondary market, and it will play an important role in the management of digital assets, asset allocation and risk management.

Intelligent Market System – a robotized intelligent market system developed by our team, which will serve as a seed application in the primary market to provide liquidity management and market value maintenance for new digital currency projects.

7. TEAM MEMBERS

Our highly skilled team include:

- Top professional financial talents from Wall Street who first entered the field of digital assets, pioneering the development of the investment banking business of digital assets;
- An accomplished international technical team with more than fifteen years of developmental experience that consists of significant talents in the development of Silicon Valley big data, artificial intelligence and top investment banking technologies; and
- A top cross-functional, cross-domain team coming from early and late investment markets, Wall Street's top investment banks, quantitative hedge funds and digital currency markets, covering most investment fields, and with a wealth of investor networks and resources. The members of this have accumulated financial network resources for many years, which will be utilized in the Banca community.

Key Employees:



1. Linda Chen (CEO)

Linda has 12 years of investment management experience in Wall Street investment banks and hedge funds, successively working for DFD Select Group, a famous fund of hedge fund (FOHF) of asset management in Wall Street, Eaton Partners, and Hong Kong's Ajia Partners, where she was responsible for investment management, personally interviewing thousands of private hedge funds at home and abroad. She then went on to start her own business, founding Golden Bridge International in New York and Shanghai Caichi Asset Management Co., Ltd. She is familiar with the development path and operational management of start-ups. Caichi Asset introduced the Buffett Fund to Chinese investors for the first time, with over 800 million RMB of the management scale and over 500 million USD of overseas asset management scale, making it a sustained and excellent investment.

After entering the market of digital currency, she was the first to propose the application of Wall Street's advanced Smart Beta quantitative timing algorithm to the investments in the digital token market, achieving excellent investment returns for her portfolios. At the same time, she accumulated extensive networks between project sides, investors and service providers in the field of currency, which lays a foundation for the development of the Banca community.

Linda grew up in Australia, graduated from The University of New South Wales and received degrees in both Actuarial Science and Accounting.



2. Dr. Yuhan Cai (CTO)

Dr. Yuhan Cai is a leading expert in the financial technology field in Silicon Valley, with 16-years of experience in core technology development and team management. He has worked for Microsoft, Amazon, Google, Apple and other large technology companies, and was responsible for the architecture, development and operational maintenance of financial big data platforms. He was the Senior Technical Director of Apple and was responsible for the design and optimization of machine learning models in user behavior analysis system before joining our team.

He was the Founding Member & Technical Director of ZenMarketing business division, successfully developing integration and analysis platforms for big data mobile applications, rapidly setting up his own technical team. Project results include: high-speed real-time bidding platform, cloud big data risk control system and Samsung private cloud.

Dr. Yuhan Cai has obtained many patents for inventions and published 25 professional papers on information theory, artificial intelligence, big data, game theory, calculation method and other fields, and has won several awards from the National Science Foundation, United States, and Best Paper and Best Show, etc., from the Association for Computing Machinery (ACM).

“Chebyshev Efficient Index” , “Stock Pattern Matching” and other patents about big data application obtained by Dr. Yuhan Cai will be transplanted to Banca community and become significant technical advantages.

Dr. Yuhan Cai graduated from University of British Columbia (Bachelors Degree) and University of Washington (Doctorate in Computer Science).



3.Artem Sokolenko (Chief Marketing Officer)

He is a top-class marketer and sales expert in Europe, having many years' experience in international marketing and branding for multi-national companies. He is now responsible for the operation and marketing of Banca community.

He used to lead marketing teams in Europe, Dubai, the United States and Russia while working for multi-national companies and at the same time providing strategic advisory to international big brands such as Hershey and Armani.

He is going to lead Banca's marketing team and promote the startup's idea, product and service on overseas community, social media and major international media.



4.Leo Li (Director of Crypto Products)

Leo has professionally worked as a senior financial products designer, with rich experience in financial product design, asset allocation and services for high-net-worth investors. He worked for Hillview Capital Advisors in Wall Street, where he was responsible for the allocation of all kinds of assets around the world and analysis of financial products. His ten-year investment experience covers global stocks, s, commodities, and a variety of complex financial products.

In 2016, he returned to co-found a number of financial/non-financial enterprises, including Shanghai Qiyi Investment Management Co., Ltd. (Founding Partner) and Shanghai Yingquan Education Technology Co., Ltd. (Founding Partner), etc.

Leo has a Bachelors degree in biology from Fudan University and a Masters Degree in Finance from George Washington University.



5. Bing Chen (Chief Scientist Founding Partner)

Dr. Bing Chen is a Senior Researcher of Murray Hill Research

Center, AT&T, and is a world-leading scientist in research and development of information technology and data processing. She was responsible for VoIP network construction and testing, and has obtained 21 patents and published 21 papers on IEEE Communication. She has delivered many speeches at international academic forums.

She is a world-class expert in speech compression algorithms, echo cancellers, statistical analysis, ITU network planning models (E-Model) and objective speech quality models (PESQ, PAMS). Dr. Bing Chen was a lecturer at Rutgers and a postdoctoral scholar at the University of Rochester. She holds a Bachelors degree in Mechanical Engineering from Taiyuan University of Technology and a Doctorate in Experimental Psychology from University of California, San Diego.

Dr. Bing Chen's patents, papers and scientific achievements will be used in basic underlying architecture and several modules of the Banca platform.

6. Pieta Feng (Senior Manager)



Pieta was a member of Enactus, an international entrepreneurial organization, and has learnt a lot of entrepreneurial experiences in his early years. Enactus, founded in 1975, is a non-profit organization made up of global college students, academics and leaders from top 500 businesses, headquartered in the U.S.

After graduation, he worked for investment divisions of China's first-tier investment banks and well-known private placement institutions, where he was responsible for market and project analysis. Then, he entered the blockchain industry and participated as an independent investor in the evaluation and tracking of blockchain projects and trading in the secondary market.

Pieta graduated from Zhengzhou University with Bachelors Degrees in Finance and Management, and has rich experience in Media Operations.



7. Bill Zheng (Senior Software Eengineer)

Bill has over five years of working experience in the development and management of large-scale Internet project architecture. He was a senior engineer at Ctrip before joining Banca. He was awarded with MCM honorable mention in 2013, the Mathematical Contest In Modeling held in USA. His paper “the ulitimate brownie pans”, a Runway Identification Method Based on hough Improved Algorithm, was published at major science and technology magazine in China.

He graduated from Shenyang Ligong University with honors degree in computer engineering.



8.Jessica Liu (UI Designer)

Jessica Liu has over nine years of work experience in User Interface design. She has engaged in various kinds of web and app product UI design and visual design for many years. Before joining Banca, she was the key UI designer at Bidpoc, a blockchain company in China.

Jessica graduated from Shanghai Institute of Technology in art design.

8. SUPPORTERS, EARLY INVESTORS AND ADVISORS

1. Dr. Patrick Dai



Dr. Patrick Dai Founder of QTUM blockchain

Back in 2012, Dr. Patrick Dai started his research and development of cryptocurrency and its underlying technologies during his Ph.D. studies at the Chinese University of Science and Technology and the Chinese Academy of Sciences. He is an active evangelist in the blockchain community and a promoter of the blockchain applications in China. He previously worked for Alibaba, as a co-founder and a chief technology officer of BitSE. As a hero member of bitcointalk (bitcoin and blockchain community), Dr. Patrick Dai wrote a total of 10,000 posts. At the same time he wrote a "from 0 to 1 to build their own blockchain" development manual, which got more than a million views. He also leads the development of a series of global blockchain projects.

2. Aleksey Matiychenko



Aleksey is an early developer for the secondary market of Banca's ecological system, which is used to efficiently analyze the investment value and risk of digital assets, and build the optimum portfolio .

He has 16 years of experience in hedge fund quantitative analysis and risk management. He was mainly responsible for the construction and development of quantitative analysis and risk management systems. He served as Chief Risk Control Officer and Technical Director in Fund of Funds (FoFs) Investment Division of JPMorgan and led the entire risk control team, where he was responsible for the construction of FoFs risk control and sub-funds screening and evaluation systems. The reason for his hedge fund performance is that the in-depth quantitative analysis system is currently

the most cutting-edge hedge fund screening and evaluation system in the industry.

Aleksey, who immigrated to the U.S. from Russia with his parents as a child, holds a Bachelor's Degree in Computer Science and a MBA from New York University, and has obtained FRM, CFA, CAIA and other certificates of financial profession.



3. Jayden Wei

Founder of LEEKICO, Executive director of Collinstar Capital, Blockchain Fans and Fintech Startup Supporter. Australia's only digital currency block chain venture capital licence holder. Cryptocurrency Enthusiast. Experienced Fund Manager with a demonstrated history of working in the financial services industry. Strong finance professional with a Master's degree focused in Master of Business and Master of Professional Accounting from Monash University.



4. Quantum Foundation

Qtum Quantum Chain is committed to becoming the future value transport protocol and distributed application platform on the Internet, providing an automated, credible and frictionless blockchain platform for all walks of life.



5. CollinStar Capital

CollinStar Capital, an Australian based asset management company and a market leader in Fintech, specializing in blockchain infrastructure, cryptocurrency investments, and relevant consulting services announced today that its subsidiary Blockchain Ventures signed an agreement with Draper Dragon Fund to set up a co-management fund to help build up Hcash Ecosystem



6. Lester Lim

Lester Lim is the Marketing & Token Sale Strategy Advisor to top ICOs like Coinfi, Ink Protocol, Dock.io, and Selfkey. He is also a Blockchain investor and Founder of a global private syndicate investing in top ICOs. Being an online business owner, digital marketing strategist and Facebook ads specialist, he has helped private clients made multiple 7 - figures with his strategies, and for himself having done 7-figures in revenue and has over 30,000 customers from all over the world for his information and software business.



7. GENESIS

Genesis is named after Satoshi Nakamoto's concept of Genesis Block, which means to create a new era. It is a professional investment bank and venture capital firm specialized in the blockchain industry founded by Zhu Huaiyang and Sun Zeyu and devoted to discovering best quality blockchain projects and providing long-term integrated services to the industry. GENESIS has invested in dozens of blockchain projects such as TNB, Space chain, MDT, WKB, and IoT Chain.



8. Adrian Lam Ju Miin

ICO Advisor for I House, Darcmatter, Tradehero. ICO Lead for Electrify.Asia Founder of Workzspace.com which has listings of 1000+ Serviced Offices & Coworking space in Asia. Independent council member of the Gerson Lehrman Group (GLG). Former Chief Operating Officer of Sportshero now listed on Australian Stock Exchange (ASX)



9. Xing Zao Finance Venture capital firm

October 2014, Xing Zao Finance. was established at the beginning, as an innovative financial services based in Wenzhou, to the bank as early as the financial firms, as early as venture capital, the Bank as early as equity investment clubs, financial coffee meeting room (KUANGA) as the center; the strategic cooperation includes Shanghai Chengtai Information (Big Data Bank), CIFH (internet insurance), Bohan Finance (finance & public relations), the state finance and education And other companies, is also currently investing in a Silicon Valley- based blockchain technology company (PeerNova); cooperation funds are Dimon Fund (Singapore), Wheelock (United States), Green Venture Capital, Radium gold control, Carey Capital, letter Zhongli, Haiquan Fund, and strive to create a more complete financial ecosystem. For investors to provide professional financial services, but also for their families to provide scientific financial education and financial planning programs.



10. Richard Wang

Partner of Draper Dragon Fund

Master of Telecommunications Engineering, National Jiao Tong University, Ph.D. Candidate. As a partner of Draper Dragon innovation fund, Mr. Richard Wang is mainly responsible for the investment side of artificial intelligence, blockchain, Internet of Things projects. He was involved in investing in ePay, Micro & Nano Technologies, Huan Qing Technology, Ai Puke, Wuxi Micro, inspirational technology, and other blockchain companies such as VeChain, Metaverse, RedPulse, Chinapex, Alphacat, and DAF. Mr. Richard Wang during his 20 years of experience was engaged in technology research and development, marketing and other different positions, with the main focus in the electromagnetic field theory. Mr. Richard also founded EDT, Inc. Participated in the development and sales of communications products. Later on worked in Mass E-Commerce Co., Ltd. as chief executive officer.

Mr. Richard Wang in the past few years was interested in integrated circuits, financial and industrial Internet of things in terms of the market development and applications. At present, Mr. Richard Wang focuses on artificial intelligence applications and blockchain technology.



11. Jess Kim

A seasoned venture capitalist, who primarily focuses on crypto startups. Invested several projects including Ink Protocol, The Key, Qlink and MediBlock. Background in economics.



12. Bin Li

Dr. Bin Li Former Merrill Lynch VP, UBS Executive Director

Dr. Bin Li has 21 years of international financial industry experience and outstanding hedge fund management performance. Mr. Li received a bachelor's degree in theoretical physics from the University of Science and Technology of China in 1984 and went to the United States. In 1992, he received his Ph.D. in physics from New York University. After a year of postdoctoral research at the renowned Institute of Mathematical Sciences, he joined Merrill Lynch and was soon promoted to vice president for his outstanding work in securities research and trading strategy. Joined UBS in 1997 as Executive Director and Head of Global Quantity Trading Strategies and subsequently became a member of UBS's six-person executive committee in North America. Leaving UBS in 2000, Westport Financial LLC was co-founded as chairman and president of the board of directors, creating equity securities firms under WF, in the Nasdaq in Hong Kong. (AASStocks.com). Since 2002, Mr. Li has served as Paloma Fund Manager (Paloma is a legendary Quantitative Hedge Fund platform, cultivating Renaissance and DEShaws, the world's leading quantitative hedge fund renaissance technology company), Chief Operating Officer of Jiang Ping Asset Management Corporation, Chief of the Yellow River Fund Investment officer and other positions. Because of his outstanding performance and legendary experience in the field of financial investment, Mr. Li is also known as "Three Musketeers of Wall Street" with Jiang Ping and Li Yanxiu. Mr. Li obtained four invention patents granted by the U.S. Patent Office such as Automatic Stock Review, Artificial Neural Network Timing Prediction System, Market-Neutral Double-Matching Trading Model and Automatic Stock Search Technology. The book "Quantitative Analysis, Derivatives Models and Trading Strategies," a book by the World Science Press three reprinted, has become a classic Wall Street quantitative practitioners reference. Mr. Li holds the license of FINRA Securites

Inc., securities analysis, derivative securities, futures, traders, etc. in the United States: Series 3, 4, 7, 24, 55 and 63. It is also the author of Quantitative Analysis, Derivatives Modeling, and trading strategies. Mr. Lee started trading digital currencies in 2012 and used quantitative models to take advantage of arbitrage, automated operations and long position strategies in the unequal pricing of the various exchanges to obtain the alpha benefits.

9. 1.FUNDRAISING

Total tokens issued: 20 billion BANCA

Total funds collected during Token Sale: 20 million USD

Team members have three years vesting schedule. This white paper is the first draft, and the distribution plan may be adjusted in the near future.

9. 2 USE PLAN

Digital currencies raised this time will be used proportionately in the following areas:

Item	Proportion
Legal and audit	3%
Operations management	25%
Marketing	22%
Develop and support developers	50%

9.3 Management mode of banca foundation

- Subject of crowd sale: Banca Technology Limited, The British Virgin Islands.
- Setting up a Singapore non-profit foundation and autonomous committee: Bancatech Foundation Ltd.
- Management principles: overall planning, comprehensive management, practical results, careful calculation, keeping expenditures within the limits of income.
- Third-party auditing: hiring a third-party accounting firm to audit on a regular basis.
- Fundraising Roadmap In January 2018, Banca community will be launched and complete ICO private placement.
- In February 2018, ICO crowdfunding will be completed.
- In March 2018, Banca will be listed on exchanges.
- In May 2018, the first seed application Coin AI of Banca platform will be launched.

By the end of 2018, the Banca community platform will be built and the Beta version will be launched.

- In 2019, many project sides, business sides, selling sides, technology providers and basic service sides and investors will join the Banca community ecological chain. Its digital asset businesses will be comprehensive. Banca will build up its status as the world's first decentralized, intelligent blockchain-based community!



10. Patents and writings

1. Patent: Improving The Relevance of Advertisements For Display Authors: Ryan White, Mihnea Marinescu, Yuhan Cai
U.S. Patent Appln. No. 13/903,889
2. Indexing Spatio-Temporal Trajectories with Chebyshev Polynomials Authors: Yuhan Cai and Raymond Ng
Proceedings of ACM SIGMOD 2004.
3. Indexing Saptiotemporal Trajectories with Chebyshev Polynomials Yuhan Cai
Thesis for Master of Science
4. A New Collocation Extraction Method Combining Multiple Association Measures
Authors: Jian-Fang Lin, Sheng Li and Yuhan Cai
Proceedings of ICMLC 2008
5. Collocation Extraction Using Web Feedback Data Authors: Jianfang Lin, Sheng Li, and Yuhan Cai
Chinese Journal of Electronics, Vol. 18, No.2, April 2009

6.A New Query Expansion Approach Using Collocation Relationships in Language Models for Information Retrieval

Authors: Jianfang Lin, Sheng Li, YuHan Cai Journal of Information and Computational Science

7.Personal Information Management with SEMEX

Authors: Yuhan Cai, Xin Dong, Alon Halevy, Jayant Madhavan and Michelle Liu Proceedings of ACM SIGMOD 2005.

8.Lookup Peaks: A More Sensitive Hybrid of De Novo Sequencing and Database Search for Protein Identification by Tandem Mass Spectrometry

Authors: Marshall Bern, Yuhan Cai and David Goldberg Analytical Chemistry 2007

9.ByOnic: Fast and Sensitive Identification of Peptide Spectra Using Lookup Peaks

Authors: Marshall Bern, Yuhan Cai Proceedings of ASMS 2006

10.A Statistical Approach to Instance-Level Schema Matching Authors: Jianfang Lin, Sheng Li, Yuhan Cai, Michael Zhangai Journal of Information and Computational Science

11.Patent: End-to-end connection packet loss detection algorithm using power level deviation Authors: Bing Chen, David Beaumont

U.S. Patent Appln. No. 09/801,481

12.Operating method for voice activity detection/silence suppression system Authors: Bing Chen, James H.

U.S. Patent Appln. No. 10/942,518

Legal affairs

Bancatech Foundation is currently established in Singapore. Matters requiring legal advice need to be confirmed by a local lawyer.

Dispute resolution

Where there is a dispute, the parties concerned shall, in accordance with the agreement, solve it by consultation.

If it cannot be solved through consultation, it may be ruled by the court of the place where the foundation is registered according to the local law.