

# Rubicon

Francesco Agosti + Brandon Millman

# Make it easy to earn crypto.

A new type of on-ramp.

A wallet geared towards getting paid.

A bank routing number for your Ethereum address.

# Problem



## 1. Crypto Enthusiasts

want to be paid directly with crypto, but are forced to go through a regular bank account first.



## 2. Victims of Inflation

people in certain countries (ones with capital controls) would like to be paid in a stable currency like USD but cannot.



## 3. Employers

don't want to deal with or pay their employees and contractors in crypto, but with direct deposits.

# What do they say?



## Crypto Enthusiasts

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“I take the USD out of my Swedish business bank account and change it to USDC. I pay a **\$7 for US bank-transfer, \$20 deposit fee, \$20-\$25 withdrawal fee** and Ethereum transaction fees.”

—**Kim P.**  
Software Engineer at Ox

“If all my clients were happy with stablecoins  
**I would do that.**”

—**Alex S.**  
Data Scientist. Co-Founder of D5  
the Data Science Dao



## Victims of Inflation

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“I off-ramp once a month into pesos, just the **bare minimum to pay rent, groceries.**  
I use one credit card and pay it off in full.”

—**Mariano C.**  
Head of Smart Contracts at Marker DAO

“I used to be skeptical of everything since I come from a country with massive inflation. **I would accept payment in USDC**, as long as it's a stablecoin.”

—**Ana D.**  
Argentinian illustrator and printmaker



## Employers

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“I don't even want to think about it. I wish it integrated with Gusto. **So annoying.**”

—**Stacey L.**  
Founder

“I think it's mostly accounting and regulatory reasons.  
**Even ox (Deloitte) didn't want to allow this.**”

—**Alex S.**  
Data Scientist. Co-Founder of D5  
the Data Science Dao

**“I’ve never bought crypto  
with fiat in my entire life.  
Ever. Every single token  
that I have, I’ve earned.”**





# Direct deposit

businesses can pay employees  
around the world using local  
financial infrastructure.



# Receive crypto

employees everywhere can  
receive crypto payroll directly  
in their wallets.

## Product — How



1

User signs up for Rubicon and gets an automatically generated bank account routing number.



2

The user gives their routing number to her employer through an invoice or payroll software.



3

The employer pays the user just like any other employee, through an ACH or similar.



4

Rubicon waits for the transfer and converts the USD to a stablecoin.



5

The user receives her payment in stablecoin, automatically deposited into a high yield savings account.

Foreign Currency Account and

transferwise.com/us/multi-currency-account/

Incognito

TransferWise

Send money

Receive money

Debit card

Business

About

Log in

Get started


# A multi-currency account for travellers, expats and freelancers.

With the TransferWise foreign currency account international people like Tan France can spend around the world with no foreign transaction fees.

Get your card now

▶ See how it works

Compare our fees

A man with grey hair, wearing a dark blue suit jacket over a light blue striped shirt, is holding a bright green TransferWise debit card. The card has the text 'Hello World' and the TransferWise logo. He is winking and smiling, looking towards the camera.



# Product — Value Props



## Defer On-Ramping Fees

Pay it off later by earning interest in DeFi.



## Earn Interest

E-money accounts do not earn interest. Earn 2.5% APY anywhere in the world.



## Earn USD even in Argentina

DAI and USDC are exempt from the capital control restrictions currently in place.



## Use Direct Deposit

If you're an employer, you are just paying all your employees in the same way.



## No Banking Fees

Regular bank accounts charge fees. Usually it is \$12 a month and it is a big reason people choose not to open a bank account in the US and elsewhere.



## Insurance

E-money accounts are not FDIC insured. Insure your money with Oryn instead.

Why Now

# Dollarization

There is huge demand for USD in countries with high inflation, capital controls or otherwise weak currencies. In Argentina there is 50% inflation and \$200 limit on USD purchases per month, DAI is exempt from this limitation.

Stablecoins: **The easiest way to hold USD.**

## Argentina emergency bill in Congress: 30% tax on dollar purchases and six month freeze on public utilities rates

Thursday, [December 19th 2019](#) - 09:59 UTC

[Full article](#)

[12 comments](#)



*"This bill is the first step to resolving Argentina's economic crisis," Economy Minister Martin Guzman told reporters in Buenos Aires.*

# Fiat Digitization

Currencies are becoming increasingly digitized through blockchains or otherwise. The People's Bank of China (PBOC) is already launching small-scale experiments in Shenzhen and Suzhou for digital currency electronic payments (DCEP). We almost saw "FedAccounts" be used to facilitate \$1200 COVID relief payouts to all eligible Americans.

Stablecoins: **The first step.**

# China may be just about to launch its digital currency in two cities

Real-world tests of the system are set to begin soon, according to a local news report.

by **Mike Orcutt**

Dec 10, 2019

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# We just glimpsed how a "digital dollar" might work, thanks to coronavirus

A proposal for a new kind of government-run payment platform didn't make it into the US Congress's coronavirus relief plan. But it won't be the last we hear of the idea.

by **Mike Orcutt**

Mar 26, 2020

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Why Now

# Crypto Insurance

Solutions like Oryn and Nexus Mutual are bringing insurance to DeFi and making it safer to hold your assets in a smart contract, improving risk and priming DeFi for mainstream adoption.

DeFi: **As safe as a bank account (almost).**

## Manage your DeFi Risks

Trustlessly insure your DeFi deposits and hedge ETH risk.



### Covers technical and financial risks

Comprehensive cover against smart contract hacks, bank runs, administrative key compromise, and more.

[Learn more >](#)



### Immediate claim payouts

If there is an issue with your DeFi deposits, you can make a claim at any time to receive immediate payout.

[Learn more >](#)



### Trustless claim and risk assessment

No trusted or manipulatable intermediaries are required in determining insurance risk or assessing claims.

[Learn more >](#)



### Noncustodial

All of your funds are stored in your wallet, so only you can access your funds - not us or anyone else.

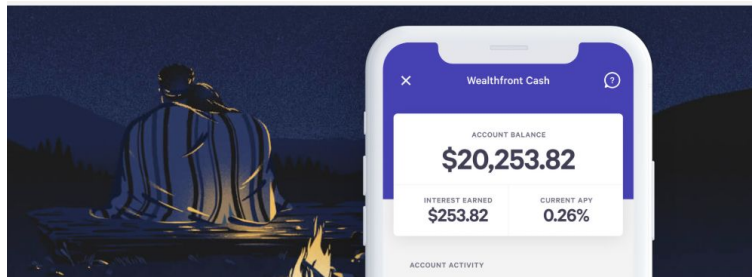
[Learn more >](#)

Why Now

# Lower Yields

On Sunday, March 15 the Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate by 1.00% to 0%-0.25% because of concerns about the impact of the coronavirus COVID-19 on economic activity. The stock market is no longer a place for guaranteed returns.

DeFi: **Still has 2%+ APY on stablecoins.**



PRODUCT NEWS / MARCH 17, 2020

## The Wealthfront Cash Account Now Has A 0.26% APY Following A Fed Funds Rate Decrease

THE WEALTHFRONT TEAM

MARCH 17, 2020

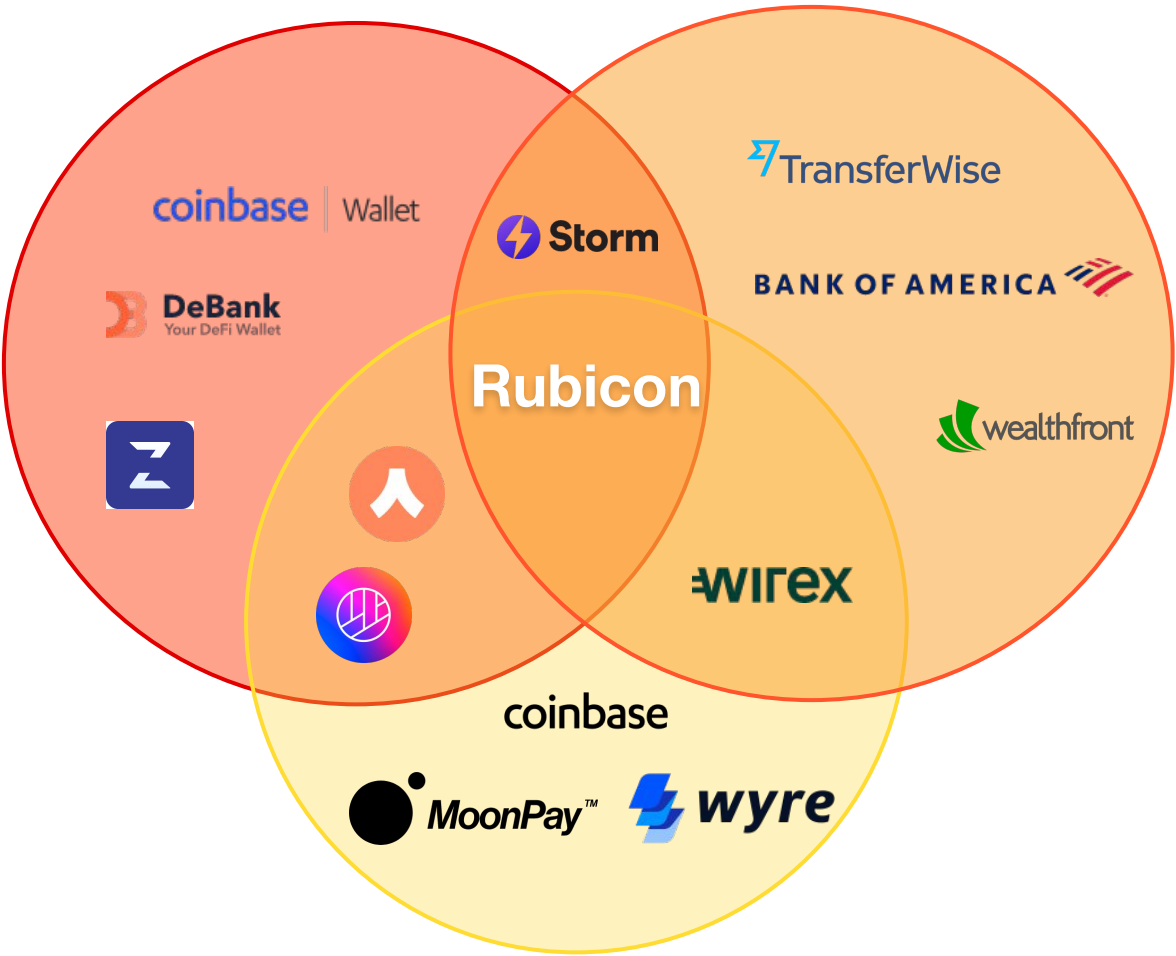


Competition

DeFi Wallet

Earning

On-Ramp



## Competition



Has

**3,000**

users with

**\$2,000**

deposited on avg.

**coinbase**

Has

**13,000,000**

users with

**\$2,000**

deposited on avg.

**BANK OF AMERICA** 

Has

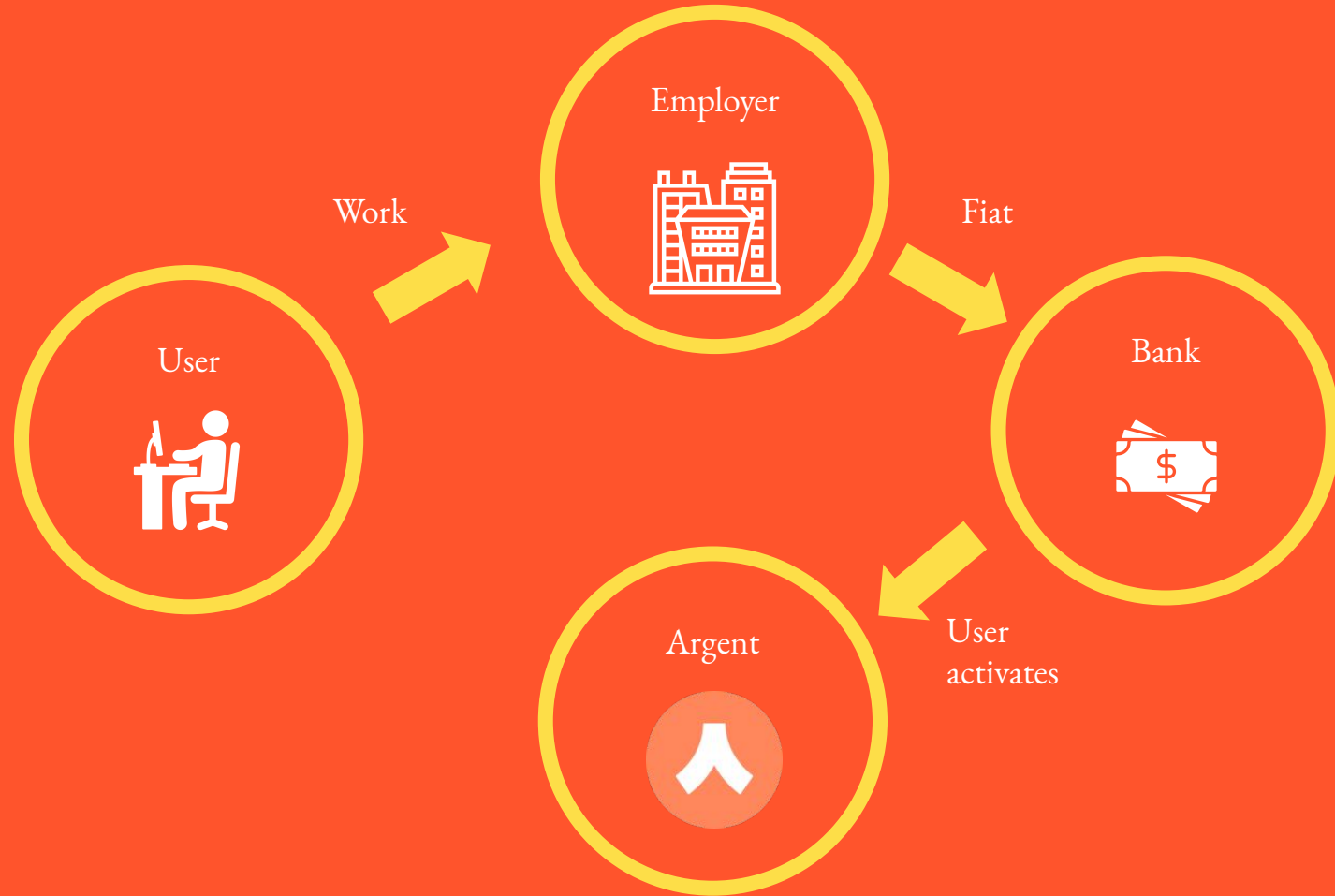
**50,000,000**

users with

**\$40,000**

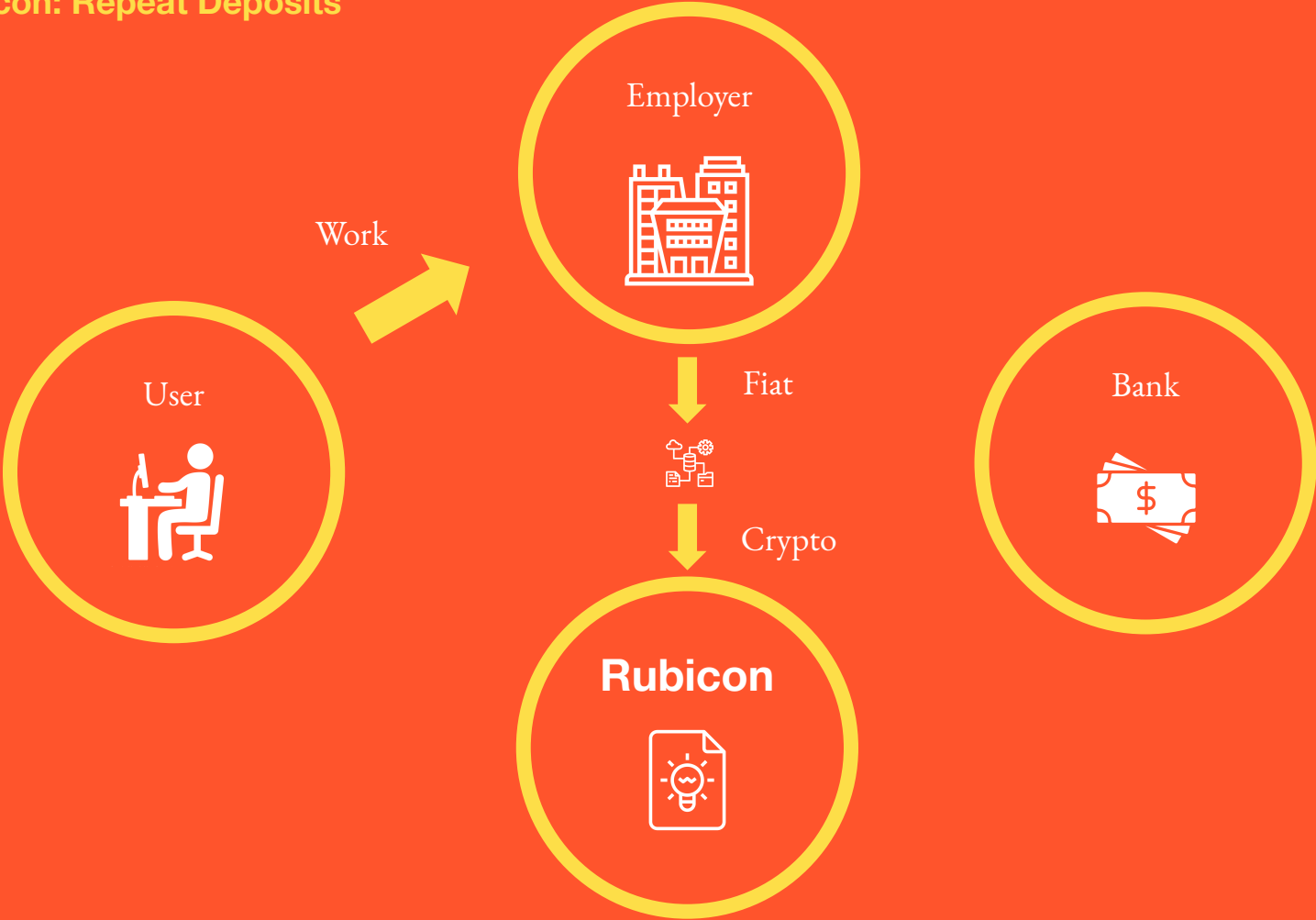
deposited on avg.

## With Argent





With Rubicon: Repeat Deposits



## Meet the team



### Francesco Agosti

#### Tech Lead at 0x

Full-stack engineer with experience building consumer applications that leverage blockchains. Led the development of 0x API, 0x Instant, and more while at 0x. Has several years of mobile development experience from his time working on the Yelp iOS app.



### Brandon Millman

#### Engineering Manager at 0x

Engineering manager and engineer with experience growing 0x from seven to forty employees. Currently leads two engineering teams at 0x responsible for market making and liquidity distribution. Has also spent four years as a backend and mobile engineer at Twitter.

### **Insight**

Current crypto wallets  
and on-ramps are not  
designed for earning.

## Everybody Earns

Earning is the primary way people get on-boarded into the existing financial system. It should be no different for decentralized finance.

## Businesses Use Banks

Businesses have other problems and don't want to deal with crypto. Their existing payroll, tax, and compliance solutions work with bank accounts.

### Insight

Current crypto wallets and on-ramps are not designed for earning.

## USD Is Valuable & Desired

The world's reserve currency is in demand across the globe. For some, stablecoins represent the easiest way to hold the dollar.

## Enthusiasts Will Do Anything

Crypto enthusiasts currently go through long, painful and expensive flows to acquire stablecoins and earn interest on them.

# Cross the Rubicon into decentralized finance



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