**Modeling Investors’ Store**

Use case #1: direct investment

Use case #2: indirect (intermediated) investment, through *distributor*

*Use case #1: we assume here the investor is an institution (corporation, …)*

Hypothesis:

* investor is onboarded as a platform participant
* investor has direct access to funds
* investor deploys its own PTF chaincode(s)

Stakes: the investor must file sufficient proof of identity, etc…

* Step 0: the investor must somehow gain access to the platform. How?
* Step 1: the investor registers itself to the platform
  + Investor gets an identity on the platform
  + This identity is well known to other participants
  + No hidden data – but nothing needed that should be hidden either
  + Private data (such as bank account number, or invested assets) is embedded in the PTF chaincode, and thus not public
  + The investor gets an e-cert from H.F
* Step 2: the investor makes itself known to a product issuer-distributor (for a regulated or unregulated product).
* Endorser is the issuer/fund manager. This allows the issuer to validate KYC (yes, even for institutionals). Issuer/distributor registers this new investor in his own InvestorDirectory for further reference (and demonstrate KYC has been performed. During this state, the issuer/distributor may ask for some more details to the investor (e.g. suitability check).
* The issuer acts as a distributor of his own products
  + the investor is provided with the issuer’s product directory and makes its pick
* Step 3: the investor picks a fund chaincode and posts his order
* Optional: the investor may deploy its own instance of FundDirectory to get an overview of its investments

*Use case #2: general case of retail investors, and more generally all "sponsored" identities*

Hypothesis: investor is onboarded (identified) by a platform participant with a distributor role