

Mark Smalley

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Mark Smalley has been living in Malaysia for the past 20 years, from where he has been building FinTech applications for the past 15 years. He currently serves as the founder & CEO of R1 DOT MY Sdn Bhd, a technology solutions provider incorporated in Malaysia in 2012, from where it has been consulting with several organizations and startups to help implement and adopt new technologies such as NoSQL storage and distributed ledgers.

Neuroware is the brand name for R1 DOT MY's blockchain and distributed ledger technology solutions. It was first established when the company was selected to join Batch 9 of the illustrious 500 Startups accelerator program in Silicon Valley at the beginning of 2014. It was during his time there in the USA that [Venturebeat](#) declared Neuroware as one of the 5 most promising startups to watch from the Batch 9 demo day pitches that took place at Microsoft.

Mark has helped to contribute to a number of local communities, providing presentations at:

- Blockchain & Javascript Developer Meetups
- NoSQL / BIG Data Asia Meetups

With keynotes being conducted at TEDx Kuching, the Islamic Financial News Asia and International Digital Economy Conference of Sarawak (IDECS), Mark has an insatiable passion to spread new ideas, which has included regular appearances on BFM and more recently being featured in the DNA Digerati 50 alongside other founders from Catcha & Grab.

His extensive training sessions and technical workshops have been adopted by a number of large organizations through active partnerships with Red Money and iTrain - through to direct sessions with Labuan Financial Services Authority, Hong Leong Bank Berhad, Cybersecurity Malaysia, Axiata and many more. Mark has led Neuroware to not only be featured on several occasions as one of Malaysia's [top-ten fintech companies](#), but with extensive coverage at various international events has also gotten Neuroware featured by Deloitte as one of the world's [top 50 regtech](#) companies - the only one specifically based within Malaysia. This work also led to an extensive week long training with Baker Hostetler in The United States.

International Conference On Financial Crime And Terrorism Financing-Future Proofing Compliance (in collaboration with Bank Negara Malaysia and Securities Commission Malaysia):



ENTER THE ERA of permission-less innovation

Mark Smalley, the founder and CEO of RI DOT MY Sdn Bhd is currently one of Malaysia's biggest champions of blockchain technology.

But Mark admits he was a bit of a late starter when it came to embracing it. "I was ignoring it for so long. I was ignoring the headlines," he admits, until one day he knuckled down and read Satoshi Nakamoto's seminal white paper carefully. "The thing that made it so amazing was that it had no new technology."

In fact, it combined hashes and elliptic curve cryptography, which Mark was already familiar with. "I was hooked!"

From an overall perspective, Mark sees blockchain as an innovative way of using open ledgers to keep records, with some unique characteristics: "It can't be changed, it can't be lost and it can't be corrupted," he emphasises. "This is a massive breakthrough from a technical perspective."

Born in the UK, Mark was in fact raised in Miri - not exactly a hotbed of mainstream IT trends. "As an expat in Miri 20 years ago, there was really only two things you could do: Oil and gas or provide financial services to those expats," he recalls.

Neither interested Mark, and about ten years ago he left for the bright lights of the big city and founded RI DOT MY. In 2013, he met Adam Giles, and together they built an HTML wallet for Bitcoin that was successful enough for them to be accepted into the 500 Startups Accelerator programme.

Eventually he established Neuroware in 2014 and they worked with DBS in Singapore to organise the world's first bank-backed blockchain hackathon.

"They were looking for a way to store distributed data or to use the blockchain for identity purposes," he



MARK SMALLEY
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RI DOT MY
SDN BHD
FOUNDER & CEO

explains. That experience spurred Mark on to explore the private enterprise infrastructure space. "We went into isolation for a year to build our product."

What they came up with was Cortex. "It's the world's first blockchain operating system," he says. It offers blockchain functionality without a lock-in to any specific ledger and can even use multiple blockchains for different aspects of the project. Mark claims it's the only such product in Southeast Asia, and will work with any blockchain.

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Cortex is already in use in a Securities Commission Malaysia blockchain pilot project for OTC, and with the Equity Crowdfunding platform ATA Plus.

"They keep an immutable backup of all their data into the blockchains," explains Mark. "Should a disaster occur, we can still retrieve our data."

Mark also had a hand in setting up Blockchain Embassy Asia (BCE), a non-profit organisation that aims to educate organisations about the legal and technical implications of distributed ledgers.

However, it was easier to innovate

with the technology than to manage the bureaucratic red tape of Malaysian company law. "Getting our founding BCE members to join was less challenging than us working together to become a fully registered non-profit entity," says Mark, recalling the need to officially define blockchain as "kotak rantai". From inception to official registration it was an eighteen-month process!

Despite having members such as Maybank, RHB and 1337 Ventures, Mark is cognisant that more partners need to be brought on-board. "The Blockchain Embassy is currently seeking Trustee, Insurance, Logistics and Healthcare Ambassadors as well as active partnerships with Universities and other regulatory agencies."

"We really need to start working together," concludes Mark.

Mark doesn't see his interest waning anytime soon. "It's this tamper-proof audit trail of data and its implications that will continue to interest me the most," he explains, regardless of what happens to blockchain as an underlying technology.

"Although blockchains may one day be replaced - currently rumored to be done so by DAGs - the era of immutable data and permission-less innovation has only just begun."

"I truly believe that Malaysia can be the epicentre for blockchain technology," asserts Mark. Among the reasons why, he cites language and that Malaysia has "the need". "There's no other nation so concerned about accountability," he explains.

He cites examples of local startups in the field such as MoneyMatch and Etherscan to demonstrate that there can be a vibrant blockchain ecosystem here, given the right conditions.

All in all, Mark also hopes the work Neuroware does will continue to attract investors. "Unfortunately, we don't have any Malaysian investment yet, which is what we really need."

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DNA Digerati 50 & TEDx

<https://www.digitalnewsasia.com/digital-economy/positive-energy-flows-digerati50-inaugural-meet-up>



Past training, workshops and technical bootcamps conducted by R1:

