Red Pulse RPX Whitepaper Jonathan Ha, CFA Stanley Chao, CFA, CAIA July 19, 2017 Abstract

In today's information age, there is no shortage of market data and financial research.

Yet, due to historically entrenched market dynamics, the economics of financial research

production and distribution are dominated by only a few gatekeepers. This prevents

independent analysts from having a voice, while research consumers are forced to accept

whatever coverage is already available. What market participants truly need is context -

providing relevance in addition to scale. Red Pulse intends to employ RPX as a mechanism $\,$

to fairly and directly incentivize research producers for their works, while providing research

consumers with a mechanism to guide research coverage and provide fair compensation.