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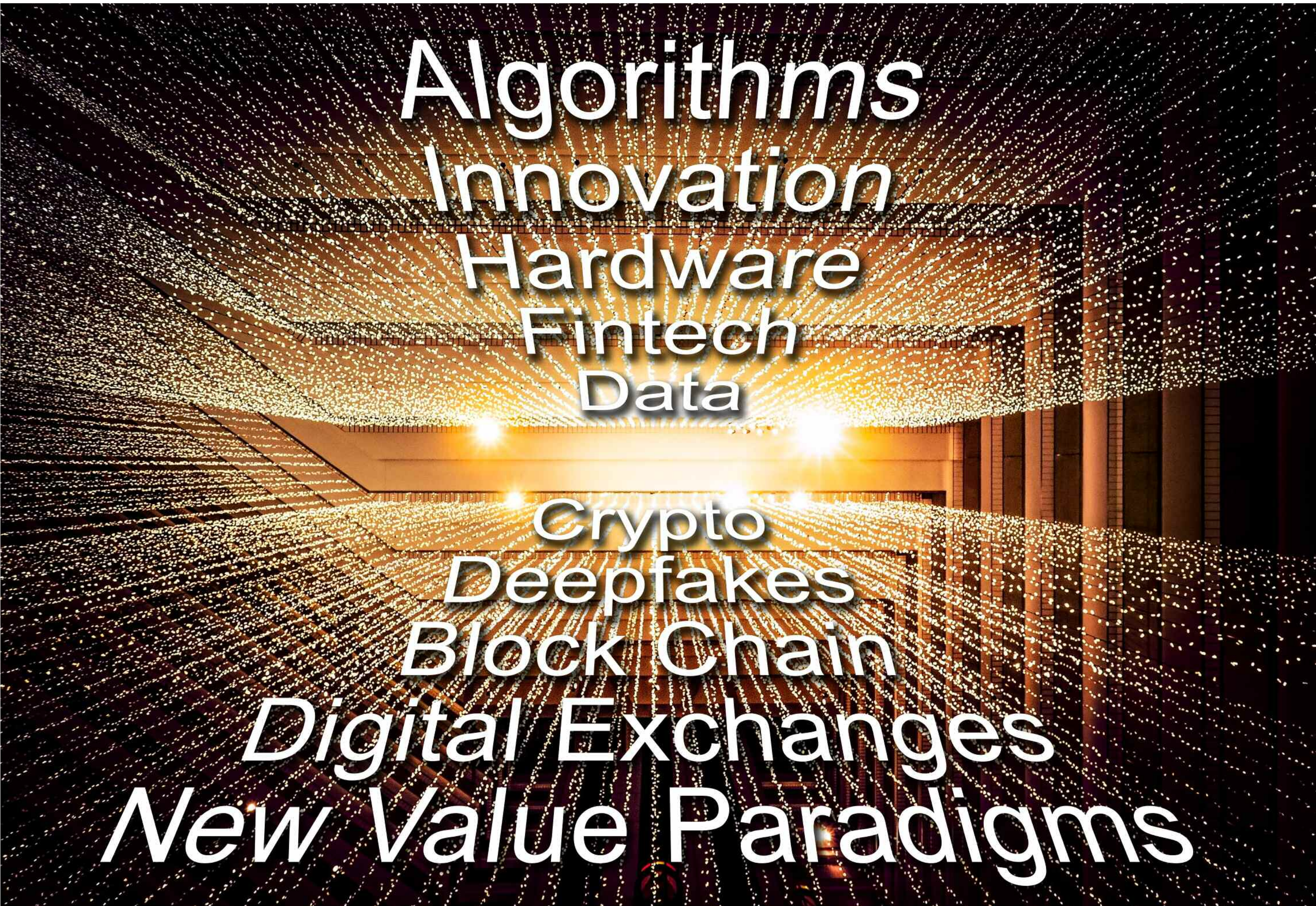

Opalesque Roundtable Series '20

INNOVATION

Opalesque Roundtable Sponsor:

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Editor's Note

The Great Disruption: Innovation, Digitization & Multiplicity of Value Systems

Innovation in Fintech happens in many different areas, in things like payment systems, block chain, digital assets, robo-advisors, lenders, crowd funding, with a number of factors driving progress and new developments.

One of these factors is an improvement in algorithms, another one is hardware. Hardware is what makes the block chain possible, for instance. If algorithms have improved by a factor of ten, hardware has improved by a factor of a hundred. But the third factor is what's really driven innovation: data. If hardware has improved by a factor of 100, you could say that the availability of data has improved by a factor of 10,000.

But we should monitor innovation also outside of finance. One area that's particularly fascinating at the moment is deepfakes where you already can, for example, listen enjoy Frank Sinatra songs that Sinatra never performed. If you can imagine a deepfake in the financial world, it could create chaos like we've never actually seen.

Ultimately, innovation is impacted by the underlying value paradigms. The new digital peer-to-peer environment allows new conceptualizations and expressions of value. While Bitcoin may not be the final answer for cryptocurrency it does allow us — even challenge us — to think and speak in terms of "extrusive" value creation as opposed to the extractive models that are winding themselves down in a changing world. When you get to this community or "human-based" value shift – here we talk about value extrusion or amplification – *then you actually change the nature of money itself.*

However, when it comes to the fiat versus digital currencies discussion, maybe it's not one or the other but both could co-exist, however within different domains and purposes. Digital exchanges, where this multiplicity of value systems can converge, are only going to grow in volume and relevance.

This Opalesque Roundtable, sponsored by BVI Finance, took place virtually with:

1. Hannah Terhune, Chief Legal Officer – Capital Management Law Group
2. Lisa Lou, President – Bank of Asia (BVI)
3. Rebecca Jack, Senior Associate – Appleby
4. Denis de Montigny, PhD, CFA, CPA, Founder and CEO – FinSpark
5. Lodewijk Van Setten, Senior Counsel – Walkers
6. Rik Willard, Founder & Managing Director – Agentic
7. Simon Gray, Head of Business Development and Marketing – BVI Finance

The group also discussed:

- Why the BVI is the sweet spot for the crypto sector at the moment (page 16). Why the BVI Incubator Fund enjoys massive traction with the hedge fund industry (page 11, 14, 20). The attraction of BVI Approved Funds for family offices and innovators (page 14) and Private Investment Fund regime for VC and PE (page 11)

- Understanding TikTok and the real reason it got into trouble in the US (page 6)

- The Digital Banking revolution (page 8-9)

- Usefulness and differences of Sandbox regulatory regimes (page 9-11, 13, 18). *Which legal deficiencies should founders "clean up" before approaching any Sandbox?* (page 10)

- The "real value" concept (page 9, 17) and why Bitcoin isn't the final answer for cryptocurrency (page 12). Why money will bifurcate into at east two distinct forms of value (page 15-16)

- How to avoid getting "Zuckerberged". Stay cautious: *Many lawyers do not know how to protect the "real value" because they barely* *understand it* (page 17)

- **Innovation in startups vs. larger firms** (page 13)

- Why the regulated world (and the tax man) struggle with decentralized offerings. Innovations with block chain-based KYC (page 18-19)

- How universities and research hubs can effectively **de-risk innovation while protecting intellectual property for later commercial exploitation** (page 20-21)

Enjoy!
Matthias Knab
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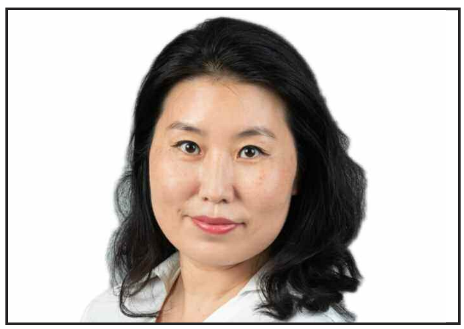
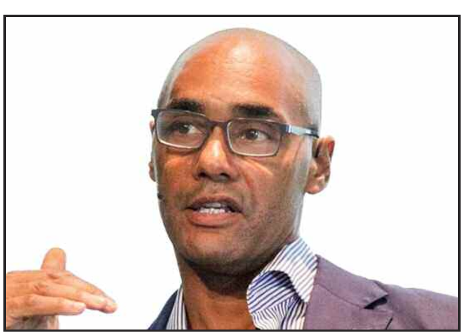
Participant Profiles



(LEFT TO RIGHT):

Hannah Terhune, Lisa Lou, Rebecca Jack

Denis de Montigny, Lodewijk Van Setten, Simon Gray

Rik Willard

Introduction

Simon Gray
BVI Finance

I am head of Head of Business Development and Marketing at BVI Finance. As you know, BVI Finance covers every facet of international financial services, often in a very innovative capacity, with its fund, trust and business company structures as well as modifying existing legal structures to reflect new business demand. This is highly topical given a rapidly evolving world of digital where the BVI is playing a leading role.

Rebecca Jack
Appleby

I'm a lawyer with Appleby, a global law firm that's active across all the main offshore jurisdictions. I've developed my practice from private equity and capital markets, to now having a focus on venture capital investments and emerging technology, as well as general corporate law.

Hannah Terhune
Capital Management Law Group

I am a U.S. lawyer licensed in Wyoming, New Jersey, and the District of Columbia. I am based primarily in Jackson Hole, Wyoming, USA. I work closely with Mr. Mark Dubois and ABM Corporate Services Limited, which holds a Class 1 Trust license and is based in Tortola, BVI.

I focus on crypto offerings, ICOs and tokenized projects in the block chain protocol space. I own Capital Management Services Group, Inc., Capital Management Law Group, Inc. which are based in Wyoming. I also own Capital Management Administrative Services Group, based in Delaware. I split my time between Wyoming and Delaware. Once travel is allowed, I expect to be in BVI more. I am a veteran hedge fund attorney in private practice for more than thirty years and provide advice and professional services to a wide range clients on six continents. I hold a Master of Law (Taxation), received in 1991 from New York University School of Law, located in New York City, and a Juris Doctor, received in 1989 from George Mason University School of Law, located in Arlington, Virginia.

Denis de Montigny
FinSpark

My name is Denis de Montigny. I'm an honorary research fellow at University College London (UCL) in the UK. I work with funds, banks, asset managers, family offices, and investment committees advising on Fintech and investments in technology companies. I also help companies, including UK-based companies, to establish their presence in Luxembourg. I was previously the CFO of Edmond de Rothschild's Bank in Luxembourg and in London.

Lisa Lou
Bank of Asia (BVI)

I'm President at Bank of Asia (BVI) which is a new generation digital bank built on Fintech platform. We are based here in the BVI; our focus as a digital bank is to service the offshore corporates registered in BVI. I am very pleased that I had the chance to move here about one month ago.

Rik Willard
Agentic Group

I'm the Founder and Managing Director of Agentic Group in New York City. We are a collective of companies around the world, focused on the development and deployment of technologies that create new forms of digital value.

Lodewijk Van Setten
Walkers

I am a regulatory lawyer at Walkers, a global law firm with offices in the main offshore financial centers. Prior to moving to the BVI, I was in-house in the UK at Morgan Stanley and State Street. I specialize in financial services regulation and investment products, covering buy and sell side as well as the market infrastructure.

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Matthias Knab What would you say drives the evolution of Fintech? And what are the barriers to adoption for established actors?

Denis de Montigny: Innovation in Fintech happens in many different areas, so in things like payment systems, block chain, digital assets, robo-advisors, lenders, crowd funding, and there are a number of factors that drive innovation in these different areas. One of these factors is an improvement in algorithms. Some are relatively new, like those underlying block chain, but many more, like deep learning, are refined versions of algorithms that have been around for some time. For comparison, we can think of algorithms as having improved by a factor of ten.

A second factor driving innovation is hardware. Algorithms that used to take months to train can now be trained in days. Rather than training on one very fast computer, we can now work simultaneously on hundreds of slightly faster machines in the cloud. **Hardware is what makes the block chain possible,** for instance. If algorithms have improved by a factor of ten, hardware has improved by a factor of a hundred.

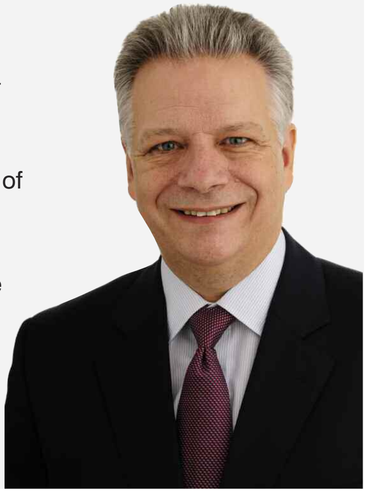
But the third factor is what's really driven innovation: data. ***If hardware has improved by a factor of 100, I would say the availability of data has improved by a factor of 10,000.***

Companies rely on data for several reasons, some of which are not initially obvious. Some of their key processes may rely on machine learning. Machine learning algorithms, in order to be useful, must be "trained" to learn how to make useful predictions, for example. Providing more data for training leads to better predictions. As an example, Revolut uses facial recognition to verify identity as part of the automation of the account opening procedure. These facial recognition algorithms require massive amounts of data for training.

Customer analytics is another area which benefits from the availability of data. Today, behavioral data is also what drives a lot of marketing. In my opinion, part of the reason TikTok is facing resistance in the US could be due to the extremely high quality of the algorithms they have developed to analyze behavioral data. There are obvious ethical concerns here.

I find it useful to look at innovation in areas outside finance, partly because the same algorithms are sometimes useful in finance as well. One area that I find fascinating at the moment is **deepfakes**. We have OpenAI which is creating audio deepfakes of Frank Sinatra, Katy Perry, Elvis Presley, and Simon & Garfunkel. They are creating surprising fake Frank Sinatra songs that Sinatra never performed. They have done this by training their model on about one and a half million songs scraped from the web along with their lyrics and metadata. Using modern versions of relatively simple algorithms combined with a large amount of data they have come up with a surprising product which, from an ethical point of view, has the potential to be quite disturbing.

Finally, asset management is one area I work with extensively. In this area, 90% of data is the unstructured news data that we look to when we create portfolios. The ability to harvest this data automatically has the potential to drive innovation in asset management.



Of course, while data is an important driver, it does not mean that automation and other aspects of innovation are not also important.

Innovation is an uncertain process. A few people with an idea can launch a startup, but there are many risks. The product may not be accepted by customers, or development may not be completed within budget for example. In say one out of one hundred cases, this idea and this company will be successful.

Adoption of technology by existing actors, including banks, family offices, and asset managers, faces similar risks. Perhaps many members of management agree that technology has the potential to transform their industry, but they must consider whether existing customers want and will make use of any innovative product, for example. In the end, the fact is that one person on one committee in an established firm can slow or stop an innovation initiative.

With UCL, I am working with established asset managers to find a way to reduce the risk of innovation.

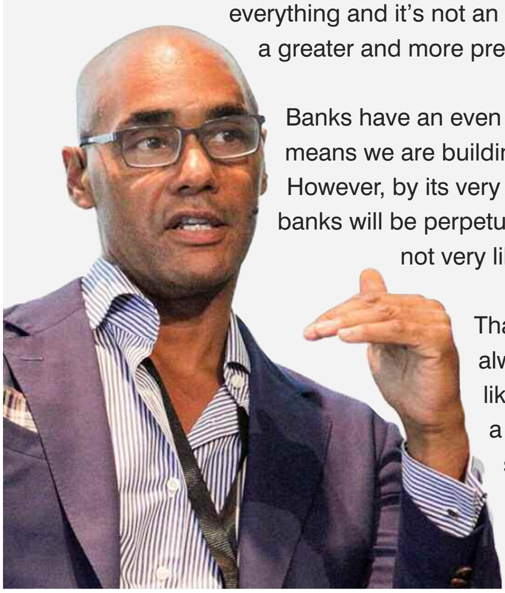
Rik Willard: Denis touched on behavior and ethics which also in my view are key points we should not lose sight of.

Coming back to innovation, I also believe that what we call Fintech is mostly based on old value paradigms, and while there are some issues about economics and finance that will not change, I find that we continue to develop tech based on outmoded suppositions. My point here is that we also have to look at new behaviors. We work with behavioral scientists, ethicists and even philosophers, because the phase shift that we are currently in is as profound as the invention of the wheel or the discovery of fire — or the industrial revolution. It has been said that we shape our tools and thereafter, our tools shape us.

We look at incentives in finance, or financing big projects, we get into all kinds of thought processes that we are all familiar with, but this new digital peer-to-peer environment allows us to re-conceptualize what value means for individuals, communities, businesses and governments. We are in this place where there's constant innovation, so now, The Future is always at this time. So, I tend to encourage people to imagine the creation of human value as a constant, and consistently move that forward.

The fundamental issue is that money isn't, or shouldn't be, the final product — it is a means to an end. We are now able to look at ways in which we can promote philosophies that are helpful to the world, and then create value within a philosophical framework that is outside that of disaffected growth or scale for scale's sake.

Let's look at bankable and tradable assets which of course represent a multiplicity of value propositions. We have seen that governments, banks, and businesses get involved: I've mentioned that we have worked with Luxembourg which has started a massive program to digitize the entire country. It's called Digital Luxembourg and they are attempting to tie all of their public works into a digital platform, including infrastructure such as smart buildings, transportation, utilities, just about everything — with a block chain layer underneath that allows for permissions, payments, and secure identities. They are reimagining everything and it's not an easy task; and the goal is not necessarily to make money — but rather to facilitate a greater and more precise flow of both social and economic value to each citizen.



Banks have an even harder task because they are steeped in essentially 20th century finance. This means we are building digital frameworks that allow 20th century ideas about finance to continue. However, by its very being, digital races ahead of that thinking, providing new opportunities daily and banks will be perpetually playing catch-up unless they decide to break their own rice bowls — which is not very likely.

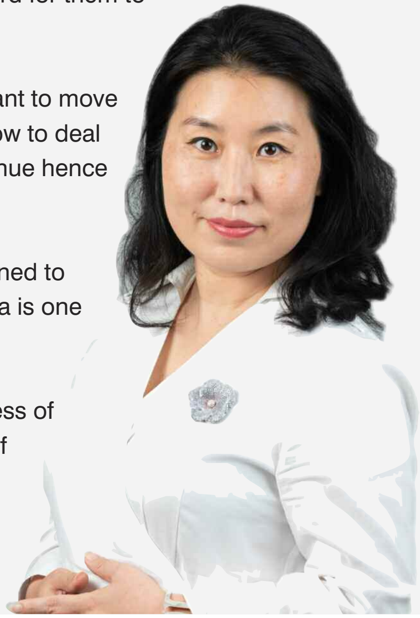
That said, trashing banks is not the point I want to make. My point is that they are always slow to react and even slower in this particular instance because innovation, like the deepfakes Denis brought up, are happening everywhere if you look at it from a philosophical level. Not just a video with a youthful Frank Sinatra seeming to sing… **If you can imagine a deepfake in the financial world, it could create chaos like we've never actually seen.** Forget nanobots trading at light speed, because that's already an old thought. We are in for flash crashes to the rest of our lives if the financial market stay the way they are, and perhaps for generations depending on how quickly we move. The financial world we now know will come to represent chaos more than order. And while constant volatility may be the optimum state for trading, it will increasingly decouple value from the idea of human values. This is a recipe for the self-immolation of an economy.

So, I think it's a tricky conversation to have with established financial entities because they want to replicate their own modalities whereas it really takes a massively parallel and never-ending research effort, of the here and now, if we are ever to leave the old Industrial Era of paradigm and move into an actual and beneficially-functioning digital space.

To tie a ribbon on this, we cannot continue to build financial technologies for the existing structures as they are, and expect that that will effect real change or grow our capacity to create value. We have to actually think in different terms about what value means to abstracts like sovereign identity, communities, governments — and only when we have an idea of the "lightning nature" of digital evolution in terns of human factors, costs, benefits, etc., can we build a more secure financial future.

Matthias Knab Lisa, do you have some thoughts regarding Rik's comments about banks and financial institutions' limitations to engage in real innovation as their efforts would mainly circle around trying to extend their 20th century business model into the 21st rather than create or co-create the new paradigms and models of the future?

Lisa Lou: I do to a certain extent agree with Rik, at the same time, I also believe and have seen the change in financial institutions and industry towards innovation. My own career can be an example. Since graduating I have been working with the so-called legacy banks like big U.S. banks and UK banks. My decision to join Bank of Asia more or less a reflection of Fintech attractiveness. Part of that decision was based on my belief that within the financial industry we are able to see that digitalization is transforming the world, including banking and financial industry eventually. But it's also true that there are many challenges to the existing financial market and banking system, and that it's very hard for them to move.



In the meanwhile, it is also clear that the existing banking and financial institutions also want to move and transform and convert the business to capture the digitalization but the question is how to deal the impact to the immediate impact including self killing some existing business and revenue hence not easy to move.

As such, new generation Fintech powered banks and financial institutions are well positioned to bring the change and try out new models to serve the digital industry players. Bank of Asia is one example.

We already have several kind of **digital banking set ups** in the US and Europe is in process of launching license for the digital bank. Before I speak about the BVI, I will share a couple of observations from Asia where several jurisdictions have started to launch digitalization-related licenses, even as advanced as security token type of license. Another example would be China who is exploring digitalization of their Fiat currency instead of cryptocurrency. They start testing with the part of the salary/benefit is made directly in to e-wallet vs Fiat currency. People can use e-wallet to make payment or purchase.

Turning to the British Virgin Islands now, we do see very positively that this location can create a friendly ecosystem for digitalization by joint efforts from government, regulators and industry players. As we have touched on, when it comes to digitalization of the financial world many things need to be developed. We know that from a regulatory perspective, the BVI authorities are very much in line and supportive of these developments. We also know BVI being a tax and politically neutral jurisdiction and while the population isn't that large, there are many financial services related entities here such as the company and funds service providers.

We already see that BVI is attractive to some of the funds that already include digital asset portfolios. The question for us is how can society and the financial services industry support this new paradigm and the emerging new products?

Taking ourselves as an example, being a new generation digital bank we are very open to explore ways how we can support the digital players. Some of the things we already started doing for fund companies that have some of their portfolio in digital assets. It is currently not that easy for such players to get regular banking services, even for the Fiat currency part, within the legacy banking system. Hence we started together with the regulator and with the industry players to create a supportive environment for these companies. We start offering stable and regular banking support to crypto players. We are also hopeful and positive that the region can continue attracting more players and with the regulation gradually advancing and becoming more clear, that this region can really build a comprehensive and leading ecosystem that encompasses both the Fiat currency and the Crypto part.

One way of doing that is to have more **digital exchanges** set up and registered here. We see that a lot of the technological innovation has been already been developed and established, but there are still challenges how to put them into the practical world. And that's again where we see our role and commitment to contribute.

Matthias Knab Let's look at what else the BVI has been developing and doing to help creating this ecosystem Lisa is referring to that can service both the Fiat and the digital asset worlds.

Rebecca, you have been active with the “Sandbox” for Fintech and digitization, can you please share with us what you have been seeing?

Rebecca Jack: The Sandbox is one of the innovations the BVI is promoting at the moment to attract more of those types of businesses that Lisa discussed. We have political neutrality, tax advantages, good corporate lawyers and an engaged regulator, so the BVI has a lot to offer for companies generally and especially emerging tech companies.

The BVI Sandbox was introduced in August 2020, and follows a wave of sandboxes introduced globally, to allow businesses experimenting with emerging technology to find the balance between regulatory oversight, and mitigating start-up costs for products under development. For example, the companies and entrepreneurs may not be required to have the capital required to comply with BVI’s overarching financial services legislation whether that’s in insurance, banking, regulatory tech, broker-dealers, peer-to-peer lending – any of those areas the BVI is trying to engage with and offer those advantages.

The Sandbox concept also helps companies to find comfort amongst any gray areas that may exist when we are looking at innovative financial products.

In addition to start-ups, it's interesting that the UK Sandbox has been used by bigger players, firms like HSBC, Lloyd's, law firms and a number of larger corporates to develop, implement and try new products. As the Sandbox is still overseen by the regulator, they can do this with legitimacy and customer comfort.

Talking about advantages, the **BVI Sandbox** is designed to host firms and projects for longer periods compared to many others in the market. While the UK Sandbox is available for three to six months, the BVI offers 18 months, and then with the option for another six months after that. This allows greater time for market testing, and getting products up and running and ready for more fulsome regulation, if that is appropriate. It's also hoped that businesses who have successfully managed to exit the Sandbox could see better access to venture capital or loan financing, because they've already managed to prove the use case of their product, and are comfortable with complying with applicable regulation.

Hannah Terhune: In Wyoming the Sandbox is offered for two years with a possible renewal option. In representing clients that have very innovative ideas they wish to bring to market – usually with no patience, let alone a large budget – they find that looking at the various Sandbox regimes has been helpful but daunting.

There is a need to educate clients as to the various licenses available to cover their existing operations. By the time a client comes to me, I find that they already need a money transmitter/changer license and an investment management license. I prefer they clean these deficiencies up from a legal standpoint before approaching any Sandbox.

I think that the BVI, in which I have a keen interest, would benefit greatly from offering reciprocity to those countries that have Sandbox regimes. We've spoken of the UK, I think Singapore has one and I know within the United States, Wyoming has a wonderful Sandbox regime as many do many other states, but Wyoming is a tax and regulatory haven, as is Florida. I find that BVI law is extremely well written and effective. If there are interstitial gaps in BVI law, they are very useful for business planning. Sometimes I wonder if the interstitial gaps are intentional. The statutes are extremely well written.

We do have very interesting products and services in the block chain space where the entrepreneur doesn't need to meet the broker requirements really of any legitimate country, and there are services across between advisory based products and then offing services. So, within the Sandbox you have an opportunity to get under the umbrella of some form of legislation and support the business and get into market.

When we speak about Fintech, we should acknowledge that this term is in use since the late 1960s and is used to cover any idea, product or service that requires an electrical current. So let's not scare off clients with our ignorant use of the word Fintech. It really dates us. What I often see in this space are very young coders, innovators, and entrepreneurs coming up with ideas, services, products.

*The first wave of innovation focused on the unbanked or underserved people in the world. Anywhere you go, one must pay to play, as they say. So it is logical that an alternate form of property would be created to exchange value. What these young people conceptualize and create is what I call the **"real value"** that leads the charge in the early rounds of block chain protocol development. By block chain protocol development I refer to the App on my phone that allows me to swap ETH for BTC and buy coffee at Starbucks with a QR code. No traditional financial institution created that for me.*

You then often see traditional financial institutions trying to follow on or catch up and then *present a poorer version of the product or service which lacks what I call any "real value". Traditional players do not create or innovate "real value" – at best they copy it. It doesn't have to be some application in Crypto, for example, it could be an application for Fiat currency or a play between Fiat and Crypto. But the point isn't that it's Bitcoin or that it's digitized, but that there's a commercial, retail need identified by someone who is capable of creating the "real value". It doesn't matter what form it is expressed in – whether it is an App, software service, cloud based service, or type of wallet. Those creating this "real value" need access to those, hopefully us lawyers, who can explain the laws that apply to what has been created. If existing laws do not go far enough, then off to the Sandbox. In BVI and elsewhere, I have found that existing law is amazingly sufficient to date.*

Lodewijk Van Setten: That would definitely appear to be the case to make. Fintech conceptually denotes the use of technology to deliver financial products. The products as such, loans, payments, foreign exchange, trading in investments (whether crypto or traditional), have not changed much over the years. But the modus and reach of delivery have. The Sandbox focuses on risk management around these new ways of delivering, ensuring that risks to clients in particular are identified and mitigated, and sufficient resources are allocated.

Matthias Knab Along with the BVI Sandbox, we should probably also talk about the BVI business company and fund-friendly approach to Fintech.

Simon Gray: That is correct. One thing we have been particularly good at over the years is developing very user-friendly, cost effective and regulatorily benign products, which facilitate business using a proportionate approach to regulation. The BVI business companies are already very well established – I think we are probably the market leader for business companies globally. Of course, many of those lend themselves very well to initiatives in the Fintech space, including exchanges, which may be operating in other places, but their legal structures and constructs are based here through the International Business Companies Act.

Within the fund space, we have a number of innovative vehicles. The most popular one for the digital space has turned out to be the **Incubator Fund** which has been around for about seven years and has since enjoyed massive traction with the hedge fund industry where it has been enormously popular. Based on how it is structured, the BVI Incubator Fund lends itself very well to this type of innovation because some of the more onerous requirements you might find with certain funds, be they linked to administration and perhaps custody, are removed until such time that the incubator might transform into a different type of fund after a set period of time or after its value reaches a certain volume. So, we are seeing a significant acceleration of interest in Incubator Funds with Fintech, but also in Approved Funds, which are relatively benign as well.

As a jurisdiction, we also have to keep innovating, and so most recently we have launched our **Private Investment Fund** regime which lends itself very well to Venture Capital and Private Equity. As some of these startups come to fruition, or when they come out of the Sandbox as a success story, then they will be looking for increased capital and from a venture capital or PE capability, that regime also lends itself very well to providing that kind of support. In this context, it is worth reminding everyone that in spite of being a comparatively small part of the world – an archipelago of 60 Islands – there are 140 BVI companies listed between Hong Kong Stock Exchange, the London Stock Exchange and the New York Stock Exchange. This is quite an impressive result for our relatively small territory, and I think that is very much due to the very friendly business environment and a capability to innovate and change on a constant basis.

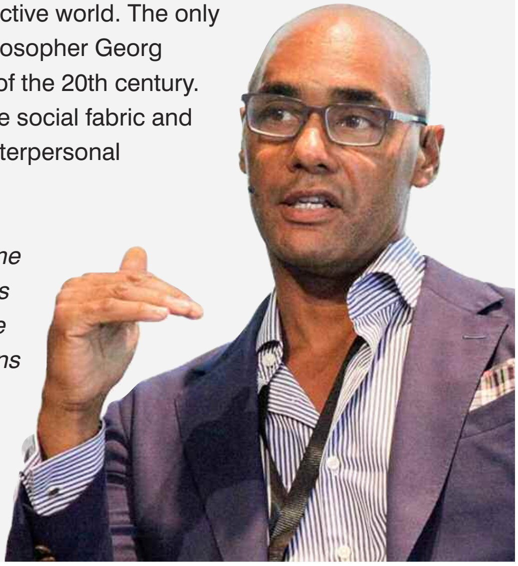
Rik Willard: Allow me for a moment go to back to our discussion about the challenges banks and financial institutions have when it comes to adapting or surviving in the new digital age. I understand the Bank of Asia and other banks too are in fact trying to jump ahead of this narrative, and I think that's a commendable exercise. Clearly, Lisa is brilliant and is probably going to do some relevant things in the banking space with this because she has got the right idea about what's happening.

However, I also feel the need to look a bit deeper into the **mechanisms and drivers of change and innovation,** such as we started to discuss it earlier. My first point here would be to further that narrative by saying that fiat implies certain mechanisms, known risks, and expected outcomes. So, the concept of fiat itself implies certain relationships with government, certain relationships with business and certain relationships with consumers. But all of it is essential extractive economics… one might even say just a slight update of colonial mindsets.

While I don't think Bitcoin is the final answer for cryptocurrency it does allow us — even challenge us — to think and speak in terms of "extrusive" value creation as opposed to the extractive models that are winding themselves down in a changing world. When you get to this community or "human-based" value shift – here we talk about value extrusion or amplification – then you actually change the nature of money itself.

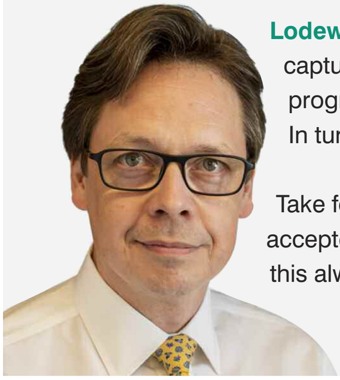
And therefore, banks creating digital fiat is to me just a more efficient way of doing the very same thing. If there is any evolution of value at all, it is sideways and not serving any higher purpose than to be the exclusive, extractive vehicle that it's been for the last several hundred years — better suited to large projects like shipbuilding, rather than the daily wants and needs of individuals and communities. Thinking of money as an act of community both micro and macro takes us further into the realm of ESG (environment, social and governance), but through a much more profound and effective manner than through legacy mechanisms, which have proven to be highly inflationary and leading to a place where value decreases to the point of absurdity.

When I talk about this philosophy, ethics and all of this, it sounds very high-minded and all well and good, but it actually is really important to deconstruct what extrusive value means in an extractive world. The only parallel I can think of is a book called ***'The Philosophy of Money'*** by German philosopher Georg Simmel who was an early proponent of the analysis of social networks at the turn of the 20th century. Simmel analyzed the human cost of capital as fiat was emerging and impacting the social fabric and changing their relationships between people, society and governance, and how interpersonal relationships and how certain striations were created.



We are now undergoing the same kind of exercise, so we need to perform the same kind of work that illuminates the trajectory of digital evolution and creates platforms that we can successfully build onto. We don't have that yet in the digital space. We don't have it and we're still wrapping our heads, as a species, around what it means to live in a place that does not create value through extraction. Extraction has its ways, its modalities, its being — and we don't really grasp yet how not to be that and to be something else.

Rebecca Jack: I completely agree and I think that's definitely one of the drivers behind the Sandbox here is that the digital evolution is moving faster than much of the newly introduced legislation. By using the Sandbox for new platforms, the regulators can also learn about these products as they evolve, and so we, as a jurisdiction, can come out with a fresher and more aligned solution at the end of those periods.

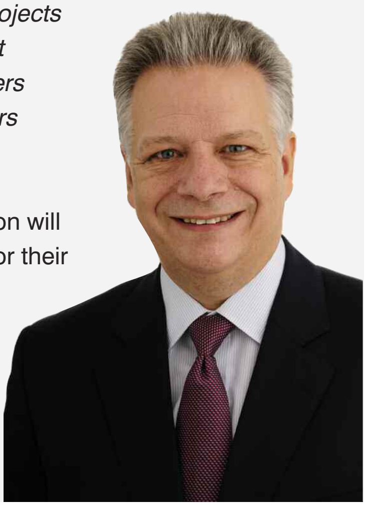


Lodewijk Van Setten: I think Rik and Rebecca make very important points. Innovation tends to be captured in jargon that is adopted by the community to enable efficient communication and drive progress. However, that also often means that core concepts are used without sufficient critical enquiry. In turn that can lead to blind spots to inherent risks.

Take for instance the notion of decentralization through the permissionless block chain. It is typically accepted without much enquiry that peer-to-peer validation protects against a central controller, but is this always true?

Denis de Montigny: I come from an established player. I was on the Board of Edmond de Rothschild Asset Management Company in London, so I sat on the Board with people who take decisions about whether or not to adopt innovation. I can tie into a lot of things that have been said here.

As I mentioned briefly, one of the barriers to innovation within a company, which may not be a bad thing, is that anyone on the Board, anyone in the decision-making process can slow down or block innovation. As I mentioned, perhaps one startup out of a hundred succeeds. It would be very complicated for a Board if only one out of one hundred projects were successful. A company also has established customers and many relationships. They must evaluate whether the proposition has value for their customers. A startup does not have customers initially. In a way, customers choose the startup that they want, and a startup that many customers choose becomes the one that is successful.



But I would follow what Hannah said, and I may be paraphrasing here, that some of the innovation will happen with the startups. Then the established players will adopt the innovation that succeeds for their customer base. This is why I'd really like to know more, Simon, about the Incubator Fund you mentioned. That sounds like exactly the kind of idea you are catering to, which is launching many small ideas to see which one will succeed, no?

Simon Gray: The Incubator Fund is in essence described as the **20-20-20 fund.** It has a maximum of 20 investors and minimum initial investment of 20,000 US Dollars and a maximum of 20 million US Dollars in assets – hence the catchy name. But the most significant thing is that it does not currently require an administrator and many of the onerous requirements which you can sometimes see with an onshore fund, certainly in the more traditional mass market retail space, simply do not apply. And the quid pro quo is the fact that it is really designed for savvy and more professional investors and UHNWIs. And this means that the speed of setup is rapidly accelerated and the cost of operating it is dramatically reduced.

This is one reason they grew exponentially with the hedge fund industry and appear to be following a similar pattern with the digital space as well.

Rebecca Jack: It's a great open-ended fund structure to use for new fund managers: it is low cost, and a great option for funds who wish to invest in smaller, start-ups, with minimal overheads. There is no audit requirement, and no requirement for functionaries, such as an administrator – which means lower running costs, less intrusion into portfolio investments and more capital available for investment.

Once your investments gather more asset value or when you are looking to market it to a greater number of investors, you can easily move from that structure to a more built up and regulated structure. It's very flexible, and for all those reasons BVI incubator funds are well placed to be players in venture capital or funding rounds.

Denis de Montigny: Sounds truly interesting.

Simon Gray: We also have another rather innovative fund called the Approved Fund which is also very popular with innovators. That fund has also a maximum of 20 investors, but the maximum in assets US$100 million.

They are very popular with the family office space who obviously have very significant assets to invest, but the cost of operation and the speed of setup are very similar to the Incubator Fund. Like the Incubator Fund, this makes them ideal for a digital fund investment opportunity.

Rik Willard: I would like to ask one quick question: What is the appetite for risk in the Incubator Fund? I think that any kind of Sandbox that's going to be truly innovative right now is going to have to think of themselves in terms of high rates.

Matthias Knab I think that comes down to the actual fund manager and fund promoter. We have to differentiate between legal structure, regulation, and oversight, etc., and then the actual fund management which makes the actual investment decisions.

Simon Gray: That is correct. Unlike with retail funds where there are risk mitigants prescribed in regulations, you would not tend to find those restrictions prescribed by the regulations. You would find the restrictions imposed by the actual fund manager in consultation with the ultimate client. The investment manager who is running that fund will need to be cognizant and follow the letter of those requirements.

So, as you said Rik, there is risk involved in any seed and early stage investing, but if there was a degree of diversification between those investments, that would hopefully mitigate the risk, but ultimately that is a decision for the fund manager.

Matthias Knab Rik, thank you for the question!

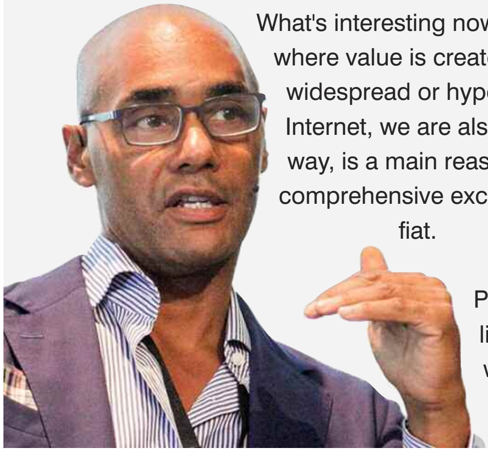
Rik, on thing many people struggle with is the big schism, the big divide we have between the fiat currency systems and central banks and then all these emerging crypto pools with Bitcoin obviously being the largest of it.

Ray Dalio, the founder of hedge fund firm Bridgewater Associates, said recently, *"if Bitcoin becomes material, governments won't allow it".* What is your view on this, will the two worlds converge or will we see conflicts about value and what will be the money of the future? What do you think, how will this play out?

Rik Willard: Thank you for that question, Matthias. I've thought about this a lot over the past decade. I was introduced to Bitcoin in 2010 became active in it by 2011, so I have had some time to reflect on it.

I actually see the idea of money bifurcating into at least two distinct forms of value. I think that when you are building a ship or funding, say, the armed forces, that fiat is fine for those kinds of large-scale applications. Different forms of money will arise from this movement — and it definitely is a movement. I think that Bitcoin becomes almost irrelevant in the long-term conversation, but the idea, the philosophy behind it, remains extremely relevant.

As a model, we should remember that multiple currencies are not at all new. In America, similar to other places around the world, before the Civil War we had 10,000 different currencies in America; regional, local, community, stores, local banks, regional banks… all had their own currencies. So this was a usual state if affairs, where the big question was "why do we want to consolidate all these currencies into one instrument (the "greenback")? The question was big enough to almost ignite a second American civil war.



What's interesting now is that it seems we are moving back in time as we move forward technologically, to where value is created locally, or in the trader sense, through community, which can be either widespread or hyperlocal. Since we have redefined the concept of global community through the Internet, we are also going to look at community currencies rising separately from fiat and that, by the way, is a main reason **why we need exchanges.** Places like BVI, or Wyoming for that matter, can have comprehensive exchanges that accept and validate these new value tokens, separate and apart from fiat.

People are talking about the US dollar being completely digitized, which is very much like China's plans. A digital dollar would simply calcify all that is still wrong with fiat without allowing us to fully explore what digital value can actually offer.

Because, like all value, a digital USD would reflect the philosophy of the issuer. And I would argue that the philosophy of America is currently in a state of evolution. I would not want the USA social contract further codified into my own wallet, without first understanding what we will — or at least could — be in for coming generations.

In many ways we are going back to the natural human condition of a **multiplicity of value systems that converge on exchanges.** Summing up, when it comes to fiat versus digital currencies, I don't think it's one or the other; I think both are going to happen, but within different domains and purposes.

Matthias Knab Rik underlined the vital roles of exchanges, which are only going to become more relevant going forward. What type of exchanges do you see evolving? Any insights from the BVI or Wyoming on digital asset exchanges?

Rebecca Jack: The BVI has a number of digital asset exchanges operating here currently. Under the current regulation, provided that those traded digital assets do not qualify as 'investments' under BVI securities law, such exchanges do not need to be licensed. The definition of 'investments' has much clearer boundaries than, say, the Howey Test in the US, so it's relatively easy for us to work out whether an asset is or is not an investment.

As exchanges start to participate in more complex products, for example, tokenization of securities or derivatives, we are also starting to explore licensed models, whether that be through our Sandbox, a full licensing regime or looking to other jurisdictions in our networks.

Lodewijk Van Setten: The BVI has not introduced a specific virtual asset provider law yet, as seen in other jurisdictions. It really is in the sweet spot of the crypto sector at the moment. The BVI is right I think to be cautious, as the sector and its products are developing very quickly.

What we are seeing, as Rebecca mentioned, that the products are becoming more complex, products will be caught by existing regulation. For instance, as the market is maturing, demand for derivatives on crypto reference values develops, in particular cash-settled, not necessarily cash-settled in fiat money. That fits squarely within the definition of a contract for the differences and trading services relating to those contracts may be regulated investment services.

Accordingly, certain contracts are made via a user-to-user matching engine or some other more centralized product that brings parties together and executes a CFD that would probably be a regulated investment service in the BVI. This may not necessarily be expected, as spot trading in simple crypto assets such as Bitcoin is most likely not in scope. So, as the market is maturing and is moving and firms start to offer centralized pools – I am not talking about the decentralized pools, which are different – but properly centralizing the trading, of course that is getting closer and closer to what the traditional product is offering.

Hannah Terhune: BVI has been viewed as late to the crypto game but in my view, it has played its cards well by waiting it out. Other countries rushed to legislate and clients are not lining up to rely on or work under those statutes. In my opinion, existing BVI law does cover most innovation in the block chain protocol space.

BVI is one of the fastest and cheapest countries to form an entity. BVI needs a LLC Act to stay relevant. A BVI LLC regime that is neither a per se corporation or pass through for corporate and tax purposes would go very far worldwide. A BVI LLC regime that allows one to elect corporate status is even better since the LLC is not uniformly treated worldwide. An Incubator Fund or an Approved Fund set up as a LLC is an easy purchasing decision for a client.

I think Nevis adopted the entire LLC statute from Delaware, including typos. I think the same is said of Anguilla with respect to BVI. At least that is the legend. You may find it noteworthy that the first state to have the LLC was Wyoming. It wanted to attract capital and created the statute specifically for a Texas oil company. It was basically a private law. Maybe the LLC could be offered as a private outcome only in the BVI Sandbox. I think that would draw many to the BVI Sandbox.

I also think that BVI should consider push back against UBO disclosure. U.S. States that permit anonymous LLCs include Delaware, New Mexico and Wyoming. Only the registered agents know the sponsors. Young innovators only think in terms of "LLC" and the goal is not to go public anymore. The goal may be to be bought as an exit plan.

I am also a business planner, and so I recently found out why, possibly, token offerings have dropped out of sight from law firms but continue on very privately. Here is what I have learned from solid players buying coins/tokens in the past few days. The coins/tokens represent what I keep referring to as "real value". By this I mean know how, show how, working, commoditizable intellectual property with commercial/shovel ready applications created by those who want to control what happens to it but are not able to contractually protect current and future ownership. They do not want to be "Zuckerberged" who is reputed to have stolen FB from its founders.

Many lawyers do not know how to protect the "real value" because they barely understand the "real value". There are many tokens available privately and getting bought up. The belief is if someone not knee deep in the slime of block chain protocol creation knows of coin/token to buy, it is probably a garbage token/coin. These young clients are drafting their own coin agreements to fall out of the definition of a security as well. No law firm will sign off on that position, so why go to a law firm for help?

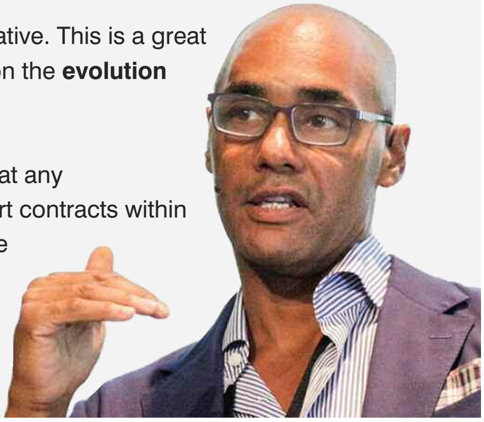
Matthias Knab So, Lodewijk, how should the regulation of a fully decentralized trading and custody look like?

Lodewijk Van Setten: Right, this is a question I am very interested to hear what others observe. There seems to be a bifurcation between businesses that offer centralized and business that offer APIs, interfaces, DEX aggregators and other types of products. The second type of business model often does not require a user contract and consequently, the application provider would not know who the users are. The application can be downloaded for free and has some embedded feature that permits payment only when it gets used for instance to create a wallet, make a transfer, plug into a pool such as Uniswap. At that time, the application operates to take a chip off the block (as compensation) and sends it back to the original developer of the software. So, it's completely anonymous unless you have the ability to dig into the originating block chain address.

There is a question how to operate that business model in the context of the Sandbox. One of the things that will be required is that you know who your clients and those whom you transact with are because it is part of being a regulated services provider to comply with anti-money laundering requirements. A similar requirement applies to businesses that are subject to virtual asset service provider laws in other jurisdictions. If the provider offers a service that cannot know who the users are, the answer to that product offering is that you can't be regulated because, at least so far, anti-money laundering regulation cannot be made to work for such business.

I have been struggling to see where such a model would end up? If the **decentralised offerings** continue to develop on the basis that software is sent out into the world without a contract of any form, but the developer can nevertheless make an earning because its use on a decentralized chain permits an anonymous automatic payment, how is that to be regulated? That was the question I ended up with and I am curious what observations people have about that.

Rik Willard: Again, this is a really good opportunity for BVI to jump ahead of the narrative. This is a great example of what I am talking about. Lodewijk, the model you describe is contingent on the **evolution of smart contracts,** right?



And so if you would want to really make a statement in this space, I would suggest that any government, incubator or Sandbox really puts their focus on the development of smart contracts within the token ecosystem because that's the answer to what you and these developers are talking about and the nature of those smart contracts which at this time are, by and large at this point, not ready.

Lodewijk Van Setten: I am just trying to visualize this, what would be the hook, where do you start? The person who controls the protocol at the time of creation? Where is the entry point, because once it exists, if properly decentralized, it kind of exists in its own right without anyone controlling it.

Rik Willard: Well, at this point, yes, but it doesn't have to be the case moving forward, and that's the real challenge. This is what I talked about earlier when I said that we have to build for a different paradigm, that's really the whole point of it.

Right now it's very difficult to have this discussion – it's almost like having the discussion in the vacuum because the things that we need simply do not exist. They have to be built around the philosophy of what comes next.

Lodewijk Van Setten: I completely agree because once I realized the sector can make money simply by floating a balloon of software without ever entering into a bilateral service or sales relationship, I thought – wow! I think you are right, it is hard to see the correct angle at this point. I admire the BVI's cautious position here, which appears to recognize that much is in flux.

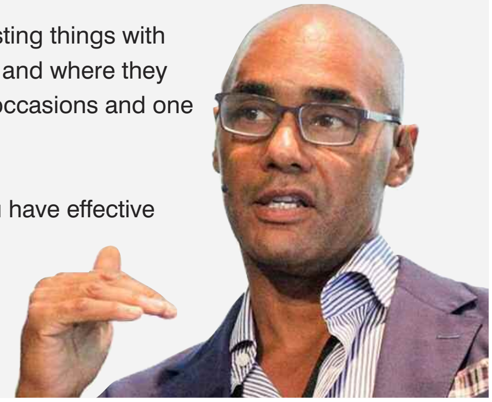
Rik Willard: I will paraphrase the old proverb which suggests that in order to save the house we sometimes have to let it burn to the ground. We have to actually rethink what we have been doing and what needs to happen moving forward to facilitate this kind of transaction in a safe and secure way of course. We don't want people getting hurt, but also there is a different answer as to what that means in a peer-to-peer environment.

Lodewijk Van Setten: We will have to see where the service providers' earnings originate ultimately and that probably will drive whatever comes next.

Matthias Knab It will also be interesting what the taxman will say about this. We know that all major global regulatory initiatives – it's ten years now that FATCA was enacted, and just to name AML, ATF, Beneficial Ownership disclosure, etc. – we have to be cognizant that governments want the look-through and they want to tax in the end. That's another major force that won't go away and it will be interesting to see how this new completely digitized world will and up looking.

Rik Willard: The Dutch Caribbean Stock Exchange in Curaçao is doing some interesting things with their block chain-based KYC application that they are going to roll out pretty soon — and where they will begin to address these kinds of issues. We talked to their central bank on a few occasions and one can see that this thinking is in the works.

I think that people are beginning to get it, and once that cat is out of the bag and you have effective AML and KYC which has different levels of permission on it for different kinds of transactions, then you will see a lot of this stuff start to flow.



Simon Gray: Denis, I think you wanted to mention your experience with education and University College London's (UCLSs) pioneering work which is something that I can echo because we are currently exploring a training program with UCL.

In fact, the BVI has been keenly interested in education for some time – and hosted a conference run in both the BVI and in Singapore called Think Differently: The Great Digital Disruption and the New Internet Economy - back in 2018.

Denis de Montigny: Correct, and what we are doing may also tie into the BVI Incubator Fund. At UCL we are building an ecosystem, FinancialComputing.net, which is aimed at de-risking innovation, and we believe we are particularly well placed for that. We build a team of postgraduate students around projects from, for example, individual asset managers or family offices.

The postgrads investigate different parts of the project as part of their dissertation, exploring the topic for a period of up to 10 months. If their work is promising, the data that they have captured, the algorithms that they have written, are then given to another student that can refine the research and bring it further. I manage my team as I would manage an actual startup.

As an example of that, I had a student last year that is now at Goldman Sachs; he was a top student. He developed an algorithm to look at the relationship between a particular set of US text data and US markets that was quite promising. I had another student over the summer that took his work and confirmed his research. Now I have a group of students bringing this research further. One is consolidating the US research, another Italian student testing the approach on the Italian market, and others looking at the Spanish, French, German, and Swiss markets. Finally, an computer engineering student is building a dashboard to present the results.

FinancialComputing.net is different to an incubator. It is aimed at de-risking innovation. Students are doing research to explore a project, as part of their thesis. Their research is designed to help identify promising areas for innovation. Some students may wish to continue collaboration after their thesis is finished. This research may or may not ultimately lead to a commercial product. If it does result in a commercial product, we still need to fine tune how everyone who has participated would be fairly remunerated for their work.

We are working on these types of projects with the University of Luxembourg, University College London, and the Catholic University of Rio de Janeiro.

Although we are still at an early stage, we now have one project which is very promising. If all goes well between now and September, we will be in a situation where we would be accepting funding to bring this specific project further. Funding in this case would come from the specific asset managers we would be working with and be specific to this project. I was wondering if the BVI Incubator Fund could work and finance such types of projects, or would the fund necessarily have to invest in companies?

Simon Gray: Sure, this is certainly worth exploring further. Also our Private Investment Fund or PIF regime with venture capital and private equity could be an interesting avenue to consider as well.

Hannah Terhune: As a suggestion, take all of the intellectual property and aggregate them into an entity or one share class, units or however you allocate interest and use that to propose to your students to share future economic rights so that at least the ownership interest is preserved for a commercial exploitation, should the opportunity arise.

Denis de Montigny: Thank you.

Matthias Knab Many of the larger universities have accelerators where they prepare, finance and organize spin-outs, often by teaming up with a venture capitalist team or firm.

Denis de Montigny: Right, UCL also has an incubator, Conception X, so we have that construct where we also work with the bigger actors like Barclays or JPMorgan. I was looking at the Incubator Fund for s omething that can be implemented on a smaller scale and more rapidly. We got ideas out there that we want to develop and test. if they don't work we drop them and look at other ideas or we develop the ones that worked.

Lodewijk Van Setten: Who would be the investors in that, Denis, who would fund it?

Denis de Montigny: With regards to this project, we are speaking to one investment fund manager at this point. They could provide funding for this project in due course. More generally, we may like to offer a group of clients access to a group of projects. This would be of interest to asset managers or family offices who want to be in the FinTech space, but who are unsure exactly what they want to do or how to do it. Going through the Incubator Fund to fund further research and further development of successful projects could be one way of getting the client in there.

Lodewijk Van Setten: The minimum investment is probably not a big deal for institutional investors.

For Incubator Funds, there is no particular description of the sort of property or asset that it can hold or can invest in. So, as Hannah said, you can reference intellectual property rights and you can invest in the development of the matters in which these persist. One needs to think about how to ring fence the portfolios. One option would be to set up a segregated portfolio company that could do different things, different projects in different buckets. Also, as was mentioned, setting up Incubator Funds is not very costly, which is good for the client.

Rebecca Jack: Another thing to keep in mind is that an Incubator Fund is an open ended product, so to the extent you want to lock investors in, you might just want to look at those private investment funds as well that Simon mentioned. Lodewijk's recommendation of segregated portfolio funds or utilizing tracker shares for different projects would be good options too.

Matthias Knab As you see, Denis, the greater ecosystem of jurisdictions, regulators, and advisors globally strive to come up with solutions that allow to develop, grow and distribute innovative products and solutions – already now, while we're all working on the exciting new paradigms, as described by Rik and all of you today, so thank you all for your contributions and insights!

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