The future of online payments is here

utrust.io

Version 1.0

8 August 2017
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</table>
PREAMBLE

The purpose of this document is to provide information regarding the UTRUST project, its core conceptual idea, business model, competitive advantages, team, ICO details and roadmap towards the 1st MVP. A more technical description of core architecture and APIs will follow soon after.

UTRUST started from a simple brainstormed idea, born from a tale of hands-on frustration using current offerings in crypto-payments and our desire to build a better platform. After condensing the original concept into a pitch presentation, we relentlessly reached out to interested partners and organically building our team. Along this journey, we found great partners and mentors strongly committed and excited to work with in maturing our vision and refining our proposal for the market. Now that we drive towards the ICO stage, we thank everyone that supported us and hope to surpass the expectations of the community in the future.

This whitepaper has been published on 8 August 2017 on its current revision, and we recommend following updates on our website and other media channels periodically, for new information and updates.
EXECUTIVE SUMMARY

UTRUST is a revolutionary payment platform that enables buyers to use their favorite cryptocurrency in order to pay sellers (private or merchants). We provide sellers with the safety and convenience of receiving funds in fiat currency, and offer the best consumer-protection to buyers, by acting as trusted mediators. We combine the best payment protection features of current-generation fiat systems with the innovative features of blockchain and blend in the unique features provided by our own token.

The UTRUST Platform aims to provide the consumer protection buyers take for granted in traditional online purchases, acting as a mediator, resolver of conflicts, enabling the possibility of refunds to mitigate fraud, while shielding the merchant from crypto-market volatility. We want to build upon the best features of cryptocurrencies, enabling fast transactions, lower fees and low cross-border transaction friction, enabling merchants to sell to a growing worldwide audience of crypto-holders. In sum, we aim to build the payment API for marketplace integration that will become the crypto-contender to PayPal.

All of those features would make for a kick-ass product on its own right, the first-of-its-kind in the world of crypto-payments and one that could be funded by venture capital investment alone. But we decided to go a step beyond, and wanted to offer the chance for anyone in the world to become a backer, leveraging the power of an Initial Coin Offering (ICO) and issue our own UTRUST token alongside the UTRUST Platform. In essence, the UTRUST token will act as an investment stake

### ICO KEY SUMMARY

<table>
<thead>
<tr>
<th>PRE-ICO START DATE</th>
<th>23rd August 2017, 4pm GMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICO START DATE</td>
<td>1st September 2017, 4pm GMT</td>
</tr>
<tr>
<td>ROUNDS</td>
<td>7</td>
</tr>
<tr>
<td>TOKEN DESIGNATION</td>
<td>UTK</td>
</tr>
<tr>
<td>TOKEN POOL SUPPLY</td>
<td>1,000,000,000 (1 billion)</td>
</tr>
<tr>
<td>VALUE AT ROUND 1</td>
<td>$0.04 (4 cents)</td>
</tr>
<tr>
<td>MAX CROWDSALE CAP</td>
<td>$50 MM (fifty million)</td>
</tr>
<tr>
<td>ACCEPTED TOKENS</td>
<td>BTC &amp; ETH</td>
</tr>
<tr>
<td>PROJECT PROTOCOL</td>
<td>ETH, ERC20</td>
</tr>
</tbody>
</table>

...
from our backers, as a transactional token, that buyers can use in the UTRUST Platform itself alongside other major coins, and as a financial mechanism linking the UTRUST token value to the UTRUST Platform value - our strategic value-coupling mechanism.

This is an ambitious endeavor intended to build a comprehensive software platform from the ground-up, while bringing tangible value to our backers, in the form of token appreciation, and to the community of buyers and sellers, driving its future growth in the form of platform transactions. We believe cryptocurrencies are evolving to become much more than speculation and are here to stay in the minds and wallets of consumers. This is a game-changer that we know can change how merchants and buyers use cryptocurrencies and we believe that the only missing link is a platform of mediation and trust. The UTRUST platform.

We will be opening a pre-ICO of $1 MM on 23rd August 2017, intended to observe community interest in our project. After the round closure, and if it matches our expectations, we will be targeting a full 7-rounds ICO starting on 1st September 2017 in order to obtain a total financial leverage of $50 MM. The funds will fuel our passion to disrupt online payments with cryptocurrency, financing development of MVP, marketing operations, merchant adoption incentives and team expansion. What we achieved so far is the result of the efforts of a diverse and highly-skilled team, targeting our ambitious roadmap. At this stage we need your support, and dare we say, your trust.
VISION

We believe that one of the key roles of cryptocurrencies in the digital age is to facilitate transactions and serve as frictionless and secure payment method with broad acceptance. We believe current payment platforms are lacking the necessary features to drive broad merchant and user adoption; that digital tokens are more than an asset for financial speculation and that token ICOs can be leveraged to fund agile teams with the drive to build new platforms; platforms with real value, driven by growth in the transactions of goods and services, and financially sustained by a revenue from fair fees.

PROBLEM

Despite the disruption and technological advances in blockchain, one area that is still largely untapped is digital payments between buyers and sellers of physical services. This has been a holdout of larger industry incumbents, with more legacy APIs and agreements with traditional financial institutions, banks and credit cards. Despite the advantages of crypto payments (ultra-low fees, speed and low barrier of entry), buyers do enjoy and have come to expect a robust consumer protection system that protects their purchases and provides refunds. Sellers on the other hand would love to earn more revenue but are wary of the volatility issues with accepting cryptocurrencies. Wouldn’t it be amazing if we could have the best of both worlds? This is a mutual trust dilemma we aim to solve with the UTRUST Platform.

SOLUTION

Our aim is to build a next-generation payment gateway allowing buyers to use their favorite cryptocurrency to buy goods and services with confidence from merchants, incorporating a robust PayPal-like consumer protection and dispute
resolution scheme. We aim to drive the adoption of the API by the merchants by providing them a way to receive directly in fiat currency from crypto-currency buyers, shielding the merchant from market volatility and decreasing the risk of accepting crypto-currency.
BLOCKCHAIN, ICOs AND FUTURE OF PAYMENTS

"It’s crazy that most retailers still don’t accept bitcoin payments"

Jonathan Johnson, Medici Ventures President, 14th July 2017

With the blockchain industry reaching its post-inception phase, many key-technology foundations are now mature enough to build robust consumer-facing products reaching a wider audience. Many wonder what is the next big thing in Fintech, what is the next disruption and where we are headed. As with any new technology, blockchain is driving change in many areas of traditional business, forcing incumbents to adapt their more traditional business models. From banking, insurance, equity trading, venture capital, logistics and governance, everyone is being affected, with new products redefining the way we think of money, transactions, value and trust. From the early days of bitcoin traded in private forums, to exchanges and application platforms powered by smart-contracts.

We came a long way already, but this is only the next stage – the digitalization of money. With the cryptocurrency market predicted to reach a sizable 5 trillion in the year 2025 according to major market analysts, we believe this is the time to go beyond tokens as purely speculative investment platforms and to leverage Initial Coin Offerings (ICOs) to build platforms with tangible value and ambition to disrupt. Looking at ICOs in Q2 2017, although over $1.2 billion has been raised in total so far, this amount represents a small fraction of the funds invested by more traditional Venture Capital funds in startups worldwide.
Figure 1 - Amount raised by ICOs in 2017 (YTD), in $MM

Figure 2 - ICO Investment Growth, 2017 (YTD)
We believe that this momentum will only accelerate, with future growth leveraged by ICOs that build upon established protocol layers and build next-gen commercial ecosystems backed by a token economy. Currently the key protocol foundations are in place to build a new better, faster and scalable online payment gateway. A platform you can use for paying of goods and services, free from the constrains of the legacy payment processors built around credit cards and offering more than other crypto-centered platforms today. We believe the payment arena is one of the key value-generating uses for cryptocurrencies going forward, and that the UTRUST Platform will able to create value for its 3 major stakeholders: the buyer, the merchant and the initial token backers.
**For buyers**, we aim to minimize the risk of scams and fraud while paying online, providing full payment protection of purchases and acting as mediator of all transactions. We aim to be the best choice for buyers, by minimize the amount of service fees for each transaction compared to other system. This dynamic will provide buyers more outlets to spend their acquired crypto-holdings and further drives the variety of offers and market size.

**For merchants**, we aim to provide as a way to expand their client base, and sale revenue, by targeting a wider audience of cryptocurrency holders. This untapped market of users has amassed a large number of assets that continue to grow in valuation with limited outlets that stimulate spending. By providing the merchants the ability to receive in fiat currency, we will tackle one of the major gripes of accepting cryptocurrencies in a highly volatile economy, effectively shielding the merchant against crypto volatility and assuring the amount received for the purchase. And on top of that we will mitigate common risks associated to traditional payment methods, removing the possibility of chargebacks and stolen credit card fraud.

**For the initial token backers**, we aim to provide an opportunity to fund a platform with real value in its operating business model beyond mere token speculation. The UTRUST token will not only have a role in the UTRUST Platform, as an accepted token alongside other cryptocurrencies offering the advantage of fee wavering, but will be synergetically tied to the platform in a strategic value coupling. Each time a buyer pays with any cryptocurrency via UTRUST payment platform a small percentage of the transactional fee is removed from the market and destroyed in form of UTRUST token. This reduces the UTRUST token supply further driving demand, the adoption of the platform and the value
for investors. In essence, the higher the volume of transactions in the UTRUST platform, the higher the potential value of the UTRUST token for investors in the future.
The UTRUST Payment Platform

The UTRUST Platform is a payment processor solution that enables merchants to accept multiple cryptocurrencies from buyers as payment methods while receiving in fiat currency. We aim to establish our solution as the best in the market, offering a few distinct innovative features:

- A robust consumer protection and risk mitigation to both buyers and sellers
- Pay with your favorite cryptocurrency as a buyer, receive in fiat currency as a seller
- An integrated indexed token of exchange, that can be used in the platform to reduce transactional fees
Figure 3 - Overview of a transaction
In essence, UTRUST will be a transactional payment API that combines the speed and safety of crypto payments with the consumer protection of traditional payment systems, and the fraud-free benefits of crypto payments (no stolen cards, chargebacks or hacked accounts). It will be a payment protection system designed around a robust mediation mechanism, empowering the buyer to open a dispute and escalate if something goes wrong. We provide a safe chat environment for both parties to dialogue and attempt to self-resolve while allowing a trusted mediator to join as arbitrator. This escalation and mediation by an UTRUST operator insures that a final decision (refund or release) is reached by an impartial 3rd party. Our key-pillars of value stand on:

**Buyer Protection** - The amount paid by the buyer is held until transaction has been validated by the platform mediator. UTRUST handles conflict resolution and mitigate risk, protecting the consumer and assuring the possibility of the buyer to get a refund in case of a problem arises with the purchase.

**Fluctuation Protection** - We provide a transparent conversion preview of rates. The conversion from crypto to fiat is done JIT at the best market rate and added to pool. By locking in on this amount, and assuring the hold after conversion, we ensure the seller will get the specific amount he requested, unconstrained from crypto market volatility.

**Low fees** - We provide lower fees than other ecommerce platforms for sellers – 1% of the transaction amount. Connection to multiple exchange providers and smart analytics ensures the lowest possible exchange fees for the buyer sending the payment.
How will the platform work for buyers and sellers’ perspectives? It’s quite simple. Let’s look at a typical user interaction flow with the platform:

- The merchant sets an article for sale on the marketplace, with the specific price he/she intends to receive in their local currency. The marketplace offers prospect buyers with a wide range of payment options at checkout, including UTRUST.

- Since the merchant wants to target as many young online buyers as possible, he/she offers UTRUST payment as a prominent checkout option, the buyer can select it and enjoy the best possible protection from UTRUST platform.

- A buyer sees the offer and thinks it’s a great deal for the price the merchant offers.
- When the buyer selects UTRUST as a payment method, we can choose to use funds from any of his existing cryptocurrency wallets as source of funds (eg: Bitcoin, Ethereum address), or use his UTRUST funds. If he/she has not created an account with us at this stage, he/she can do so now or just proceed and pay.

- The buyer will be shown a description of the total amount to be paid, including a 1% commission and exchange conversion fees (from the crypto amount to the fiat amount). The description is transparent and updated every 2 minutes.

- The buyer completes the transaction and the amount is sent to UTRUST. Our UTRUST system converts the cryptocurrency amount to fiat and holds it in escrow until its released to the seller. The specific duration of this hold period will vary depending on the merchant performance history.
• The merchant is notified of an incoming purchase, that the amount has been sent by the buyer and is pending release. If the is a trusted merchant with a high-performance rating, the funds will be released almost immediately. If the merchant is a newcomer to the platform with no prior history the hold period can take several days. As the merchant establishes a track record of successful transactions, his performance rating will increase, hereby progressively decreasing the hold period.
• If everything goes smoothly, the buyer receives the article, the seller receives the funds and no dispute is opened. Another happy customer and another successful sale for the merchant increasing his performance.

• But let’s imagine that something does go wrong. For example, perhaps the buyer did not receive the article from the merchant due to an incorrect address. He decides to open a dispute, escalating the issue. At this escalation stage, both parties enter a self-resolution chat, where they try to come to terms in a friendly way. This can mean the merchant acknowledging a shipping mistake and fixing the issue, voluntarily refunding the buyer, or the buyer acknowledging the goods were received, among a multitude of possible scenarios.

• If both parties do not come to terms in 7 days, the buyer has the option to escalate the claim to a mediator. In this instance, a UTRUST operator joins the chat resolution and serve as mediator and arbitrator with final say on the dispute outcome. Proceeding with an escalation will incur a fee of 2% over the amount in hold if a buyer refund is issued by the UTRUST mediator.
• From this point onwards, the UTRUST mediator takes control of the chat, collecting evidence from both parties and either issuing a refund to the buyer or releasing the funds to the seller. If the merchant loses the dispute (due to scam or fraud) a corresponding performance downgrade will occur, which will translate to a higher hold period for future transactions.
THE UTRUST TOKEN

The token

You can use the UTRUST token in the platform, spending it in merchant that supports UTRUST or private buyer/seller transactions, you can sell the coin in the exchange, privately, or just hold for future use. The key difference to all other tokens is that it has a business model behind it. A payment system that enables you to use the coin and spend it independently and a system that grows in synergy with the coin. Moreover, using the UTRUST token on the payment platform will have its additional benefits to further stimulate its growth.

Value and Strategy

How will this strategic value coupling work? Each time a buyer pays with any cryptocurrency via UTRUST payment platform a percentage of the transactional fee is used to buyback UTRUST token and remove them from the market. The removed tokens will be destroyed. This will reduce the amount of UTRUST token supply further driving demand, the adoption of the platform and the value for investors. The higher the volume of transactions in the UTRUST platform, the higher the potential market value of the token. Since a percentage of the transaction fee is removed from the pool in each market transaction, the more UTRUST platform is used (with any crypto), the further the price of UTRUST appreciates, a built-in adjustment that acts as our self-correcting mechanism. If an investor decides to hold UTRUST token for the long run, though it will be subjected to exchange market fluctuations, there is a protective layer that links it to a sustainable financial platform. This so called intrinsic deflationary engine makes UTRUST not only the safest payment platform, but a great token for investment and store of value.
The amount of UTRUST tokens is projected to be reduced from the initial 1 billion to a minimum cap of 100 million, at a rate no faster than 50 million a year. This dynamic adjustment of the fee burn rate will be managed by the UTRUST platform analytics engine with the goal of balancing token supply and demand while encouraging transaction growth.

**Token implementation**

The UTRUST token will be implemented as an ERC20-compatible token over the Ethereum blockchain. Ethereum was the natural choice for this project due to its broad adoption and industry-standard for issuing custom digital assets. The compatibility with the ERC20 standard leverages upon the existing infrastructure advantages of the Ethereum ecosystem, namely in terms of development tools, wallets, exchanges and human resource expertise. The ability to program smart contracts with a Turing-complete language allows for robust foundation and flexible customization of the cryptocurrency to the UTRUST domain-specific requirements. For more information on ERC20, please visit https://github.com/ethereum/EIPs/issues/20
**PLATFORM MARKET FIT**

In order to understand what was missing in the online payments market, we started by collecting data from user experiences using crypto payment systems, identifying the major pain points encountered. We then looked at current solutions in the market (both in crypto and traditional fiat payment segments), comparing key-features, and focusing on the top-market players. From this analysis, we discovered that current solutions in crypto payments were lacking in their ability to provide merchants and buyers with the protection features users had come to expect from traditional payment methods in the areas of transaction protection and conflict resolution. On the other hand, traditional payment solutions suffered from a high rate of fraud, with credit card chargebacks being a major pain for merchants. By condensing our findings and comparing UTRUST with the top players in the traditional and crypto worlds, with came with the following comparison chart:

![Figure 4 - Competitive Landscape vs other market players](image-url)
1. **Lower Buyer Purchase Risk** - We cover all purchases (both goods and the majority of services). Other traditional solutions such as PayPal only cover the purchase of physical goods. Crypto-based services such as Bitpay do not cover anything at all.

2. **Payment Approval Speed** - Unlike traditional payment systems that most of the times delay the approval of payments due to high risk of fraud, and require submission of countless documents, we approve payments immediately and make the process hassle-free for both parties (buyer & seller).

3. **Low exchange fees** - We provide both buyer and seller low exchange fees by using advanced analytics that connects to multiple crypto-currency exchange providers. Services such as PayPal and Bitpay provide extremely high internal exchange rates.

4. **Low seller fees** - We will charge sellers a flat 1% fee on received payments. Other services such as PayPal charge a flat minimum rate of 2.9%, but can go above 5% after all "hidden fees" are accounted for.

5. **Multiple Cryptocurrencies accepted** - We accept the most used cryptocurrencies on the market (Bitcoin, Ethereum, Litecoin, Dash Monero and others) covering a wider percentage of the total market cap. Other services such as Bitpay only accept Bitcoin, restricting their market to half of the total market cap. As more tokens are created and added to the market, their captured percentage will only shrink further.

6. **Safety of funds** - Leverage the power of the blockchain and say goodbye to credit card fraud. You have control over your own private keys and funds, and not even we can access your wallet. Traditional centralized solutions have a poor track record in keeping your funds safe.
7. **No Chargebacks** - Sellers will be protected from rampant credit card fraud and nasty chargebacks, a common occurrence in traditional payment services still reliant on credit cards.

8. **Customer Payment Protection** – Services such as PayPal are well known, and PayPal relies heavily on its buyer/seller protection plan. However, it only covers the purchase of physical goods. Bitpay does not cover any purchases, making the transaction irreversible and leaving you exposed to potential fraud. UTRUST extends consumer protection by covering both physical and virtual (if applicable) purchases. We will guarantee full coverage of all eligible payments made via UTRUST.

9. **Efficient resolution of disputes** - Traditional solutions such as PayPal have a lengthy waiting period of transaction resolutions while they gather evidence on both sides independently (taking up to several months), making it a slow and painful process. We provide both a self-mediated 2-party resolution mode, and an advanced 3-party resolution dispute mechanism, enabling both parties to chat in real time, guided by one of our resolution mediators. We make it quick and easy to sort conflicts.

10. **Performance-based rating of seller** - We implement a performance-based analytics algorithm to evaluate the performance of sellers, making it so that as the performance of a seller grows, the corresponding hold period on the funds decreases. This mechanism creates a trusted environment, encouraging sellers to perform better over time and increasing buyer confidence. In the best-case scenario, a top seller will see its hold time eliminated, obtaining the funds immediately.
11. **Decentralized token linked to platform value** - UTRUST is not only a payment platform. We will issue our own crypto-currency – the UTRUST token (UTK). You can buy/sell/ send/receive your UTK in the platform, convert it to fiat, other crypto, or simply keep safe in your wallet and see its value grow in synergy with the platform. Transactions using the UTRUST token will be converted internally and benefit of zero exchange fee.
TIMELINE & MILESTONES

ICO Details

Initial target pre-ICO is set to open on 23rd August 2017, 4pm GMT, followed by an initial ICO opening round on 1st September 2017, 4pm GMT and run for a period of 15 days, or until all tokens are issued, whichever happens first. The maximum crowdsale cap is set at $50 MM (fifty million), with accepted contribution tokens in both BTC and ETH. The total pool is fixed at 1,000,000,000 (1 billion) tokens, and will be segmented in 7 regular ICO rounds totaling 70% of the pool, preceded by a 5% pre-ICO sale and with 10% already pre-allocated to private investors. In aggregate, all publicly available rounds will total 75% of total minted tokens.
The pre-ICO round will target a unit price of $0.03 (three cents) per token with a 5% distribution of the token pool. Further ICO Rounds will follow suit at a 10% distribution, with unit prices per token starting at $0.04 (four cents) and raising by an average amount of $0.01 (1 cent) per round. Regarding the remaining 15% of tokens, 10% will be retained by UTRUST, diluted in 2% per year, during the next 5 years in order to support future steering of the project. The final 5% will be allocated to marketing and bounties. The values and percentages are further detailed in the table below:

<table>
<thead>
<tr>
<th>Percent</th>
<th>Unit Price per Token</th>
<th>Total Tokens Issued</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Investors</td>
<td>10%</td>
<td>Undisclosed</td>
<td>100,000,000</td>
</tr>
<tr>
<td>PRE-ICO</td>
<td>5%</td>
<td>$0.03</td>
<td>50,000,000</td>
</tr>
<tr>
<td>ICO Round 1</td>
<td>10%</td>
<td>$0.04</td>
<td>100,000,000</td>
</tr>
<tr>
<td>ICO Round 2</td>
<td>10%</td>
<td>$0.05</td>
<td>100,000,000</td>
</tr>
<tr>
<td>ICO Round 3</td>
<td>10%</td>
<td>$0.06</td>
<td>100,000,000</td>
</tr>
<tr>
<td>ICO Round 4</td>
<td>10%</td>
<td>$0.07</td>
<td>100,000,000</td>
</tr>
<tr>
<td>ICO Round 5</td>
<td>10%</td>
<td>$0.075</td>
<td>100,000,000</td>
</tr>
<tr>
<td>ICO Round 6</td>
<td>10%</td>
<td>$0.08</td>
<td>100,000,000</td>
</tr>
<tr>
<td>ICO Round 7</td>
<td>10%</td>
<td>$0.085</td>
<td>100,000,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>85%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The pre-ICO round will function as a way to profile public interest in the project potential and obtain further community feedback, while providing an early opportunity to loyal investors to join in prior to the full ICO rounds. For further information regarding our token sale, please visit the dedicated FAQ section in our website.

A significant portion of the post-ICO funds, totaling 51% of the token total value will be allocated to the MVP, R&D, and personal, targeting the development of an API.
for merchant marketplace integration, client wallet frontend, and resolution dispute mechanism backend. Around a quarter will be allocated for marketing purposes, to drive platform adoption and integration with 3rd party websites, with the remaining amount dedicated to operational and administration expenses, partner engagement and legal fees. Currently this represents an expected allocation and may be adjusted as the project evolves.

 Allocation of Funds, Post-ICO

● **Engineering and Development** - Developing the UTRUST platform and all its components, hiring technical resources and establishing the infrastructure to support development.

● **Marketing & Promotional** - Developing relationships, marketing plan and cooperation strategy with merchants in order to expand support of the UTRUST platform and reach a wider audience of clients. Developing a marketing campaign targeting increased adoption of the platform by buyers.
• **Partner Engagement** – Developing relationships with non-merchants’ entities, such as exchange providers and other strategic partnerships, including possible joint ventures and incentives to drive platform adoption.

• **Legal & Regulation** – Establishing legal entities, complying with ongoing regulatory framework, incorporation and other legal obligations.

**Legal Restrictions**

The UTRUST token sale represents a contribution towards the execution of this product vision by its current and future team. The UTRUST token represents an ownership right in the UTRUST Platform ecosystem, effective at its official public release. Although from a legal standpoint, the UTRUST token does not qualify as a security, and does not provide a supporter equity share in the legal structure of any of the UTRUST entities, due to US Securities and Exchange Commission new regulations \(^1\) we cannot currently accept contributions from US citizens.

\(^1\) Investor Bulletin: Initial Coin Offerings
Development Roadmap

Regarding timelines for this project, the following showcases each tentative milestone and target date for each phase:

After the conceptual phase and shortly after the pre-ICO closes, our team will prepare a detailed roadmap for the staged development of the platform. Currently we aim to have a transactional API platform ready for merchants to test in Q1 2018, supported by a wallet app in where buyers and merchants can check their balance, transaction history and mediated resolutions joined. The backend interface for
mediators will complement the platform, rolling-out in a progressive basis in Q2 2018. The initial pilot launch will feature a curated selection of merchants, with a progressive expansion and refinement in Q3 2018.

Figure 6 – MVP for transactional API integration and user wallet
THE TEAM

In order to realize this ambitious project, and bring the MVP from concept to market, we gathered an awesome team of diverse experts, from mobile tech, digital payments, finance, crypto markets, UX and business worlds. Together will leverage our combined experience in other ventures to make this project a reality. Want to know more about the UTRUST team? Here are just a few of us, but we encourage you to visit our website and check the complete profiles of our core team and advisors.

Nuno Correia
CEO
An early cryptocurrency investor, deeply involved in crypto markets and community since early 2011 and successfully co-founded several B2C ventures. With a background in Law and Marketing, he is passionate about the transformative future of digital payments.

Filipe Castro
CIO
An MBA with an MSENG and love for disruptive technologies. Early career in development of software solutions, including electronic payment systems. Internationally-minded, moved from corporate to small ventures in Scandinavia, complemented with an MBA in China and a brief advisory role. Now engaged in business development and strategic development of cool new ventures.

Artur Goulão
CTO
Former CTO in a leading digital payment platform company and current head of Development of a Swiss-based Cybersecurity company. Excels and is deeply involved in development and R&D of software-related payment systems, in either classical or Blockchain Smartcontract-based approach. Has a background in Computer Science from IST and MIT.
Roberto Machado  
CPO

Founder and Product Manager at several startups prior to UTRUST, he has been leading different teams to build highly reliable software products, with a focus on the end user experience. Previously, he has worked together with major international companies such as AT&T, Betfair, Airtel and Uphold, being responsible for the vision outline, goals and product strategy of solutions used by millions of users.

Luís Zamith  
Head of Engineering

Working at Subvisual for more than 5 years, he specializes in the development of complex web-centered solutions, using Ruby and RoR. He has a fondness for open source tech and giving back to the community. He is an accomplished Rails mentor, teaching in workshops, university classes and events. He also loves experimenting with new, fun programming languages, from Haskell to Elixir or even Crystal.

Laura Esteves  
Head of Operations

With a background in management, she has contributed to different organizations in tech and media, insuring the smooth execution of operational activities and events. Analytical and driven, she analyzes and manages KPIs towards continuous growth and operational excellence. Always with a smile on her face, she has the power to swiftly turn any complicated situation into a new milestone success for the team.

João Ferreira  
Head of Design

Lead Designer at Subvisual with over 5 years’ experience in designing all sorts of innovative web-centered products. In his UX methodology, he obsesses with a human-centered approach, focused on bringing out the best possible experience for the end user. He digs deep to understand the drive and motivations in using a product while looking for opportunities to empower the user at every step.

Nick Olender  
Head of Sales

Technology is only as important as the business problems it solves. Nick loves opening a closed mind to a solution that a new perspective can create. He has a keen interest in international business strategy with an emphasis on business financials and technology applications.

Miguel Palhas  
Software Engineer

With years of Web Development experience, and a background in High-Performance Computing, he is constantly working towards making the web better and faster for the user. He is passionate about the blockchain and other cutting-edge technologies, and the possibilities they open for mankind’s future. He keeps secret of his record IQ. Not a secret anymore.
Francisco Baila  
Product Designer

A young designer with a passion for design typography and can rant for hours about the importance of bold and serif. He had the opportunity to work with worldwide known brands and platforms used by millions of users, beautifying technology into a friend.

Gabriel Poça  
Software Engineer

There is no time for introductions, but you would instantly get that this guy is a top-notch web developer, loving every aspect of it. From working in key-projects for AT&T and helping launch new fintech and healthcare care startups, Gabriel had different experiences that makes him a balanced all-round developer and PM.

Ronaldo Sousa  
Software Engineer

Restless techie, design guru and music lover that likes to build complex software for the people. Usually you can find him coding hard in front of a computer, getting inspired with a guitar or meditating on a couch. Always learning new esoteric programming languages, he is keen on decentralized systems and modern technologies.

Fernando Mendes  
Software Engineer

With a background on distributed systems and computing, he loves to give back to the community, being part of different volunteering organizations. A young prodigy with multiple academic awards and fresh from college, he is now focusing on mastering cutting-edge technologies that will help change the world.

Bruno Azevedo  
Software Engineer

A Software Engineer with a specialization in Natural Language Processing and Machine Learning. He loves to explore different technologies and combined with his 5+ years of experience as a web developer makes him a force to be reckoned with in cutting-edge projects. He aims to be the best version of himself applied into whatever area he's interested in.

Pedro Costa  
Software Engineer

An accomplished full-stack web Developer at Subvisual. His experience goes way back to the world of HPC and the beginnings of Web 2.0. Describing himself has pedantic, he's constantly experimenting and trying new approaches to classic problems, striving for excellence at every step.
João Paulo
PhD, Cloud Security Advisor
Co-Founder of SafeCloud Technologies based in Switzerland and researcher at INESC TEC. He is one of the world leading researchers on storage deduplication and benchmarking. He has also worked on software defined storage for Cloud Computing and has contributed to several European projects namely in the development of secure database and storage solutions.

Francisco Cruz
PhD, Architecture Advisor
Researcher at INESC TEC and Co-Founder of SafeCloud Technologies based in Switzerland. His work has been focused on distributed databases and Big Data. He has extensively contributed to the community with work on autonomous reconfiguration and elasticity systems for Cloud Computing. He has been involved in European projects such as CumuloNimbo, which aimed at re-architecting distributed database solutions intended for large scale deployments.

Francisco Maia
PhD, Distrib. Systems Advisor
Co-Founder of SafeCloud Technologies based in Switzerland and researcher at INESC TEC. He is one of the world leading researchers on storage deduplication and benchmarking. He has also worked on software defined storage for Cloud Computing and has contributed to several European projects namely in the development of secure database and storage solutions.

Sérgio Viana
Product Advisor
Currently working on IT Project Management area in Switzerland, at one of the leading financial institutions in the world, managing billions of dollars in structured funds. As a leading software project manager in finance solutions, he specialties in Enterprise Architecture, Requirements Engineering and Marketing.

João Justo
Software Engineer
Loves the web as much he loves Games Of Thrones discussions (no spoilers though). Always excited about emergent technologies such as Blockchain, Ethereum Smart Contracts and Artificial Neural Networks, and believes that these technologies will be a catalyst to improve everyones’ lives. He has been working in different software projects.
Investors

Security

Our system is designed taking into account the recent events of wallet theft in ICO. This will be mitigated by circulating the currency between multiple addresses and converting a significant amount of the ICO to fiat.

Protection

Investing in UTRUST tokens (UTK), is investing in the UTRUST platform. Our buyback mechanism creates intrinsic value and a relationship between the platform growth and token value. Our purpose is to mitigate the effects of earlier ICOs in which the tokens had a large demand on the first months, and then flattened, leaving the value at almost zero.

Advisory and information disclosure

Our operating strategy includes periodical contact with investors through a mailing list and/or newsletter in order to keep them updated in the current state of developments, marketing, clients, and revenue. This strategy allows us to get feedback from the investors and keep them updated without most recent news.