MartoCapital

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Cryptocurrency

An Investment of the Future

2022 Whitepapper

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ABSTRACT

Digital currencies such as Bitcoin are rapidly changing the investment services industry. The modern investment method is broadly appealing due to its technological capabilities to support and innovate a wide range of use cases, from a new monetary exchange to modern payment rails and a "smart" money program. In any case, Cryptocurrency is fast becoming the cornerstone to digitally-enabled societies and financial markets.

Investment firms are encouraging the development of crypto assets to enable a future of encompassing digitalized banking, driving much-needed innovation in the existing investment landscape. In addition, non-fiat currencies provide new entrants with the opportunity to develop new services and products, encouraging incumbent investment firms to explore the new working methods.

Despite the rapid evolution of cryptocurrencies such as Bitcoin, its mainstream adoption has observed hesitancy and limitation. The biggest challenge is the inability of Bitcoin to satisfy the regulatory requirements such as KYC (Know Your Customer), AML (Anti-Money Laundering), and sanctions checks, the reason being the anonymous nature of users on the protocol and thus the transactions.

Additionally, the settlement process for crypto assets trading is not mature, with no collateral management and clearing houses in place to protect participants. The lack of trust in Cryptocurrency will remain a big hurdle without developing a trust model with new technology to completely overcome the security challenges and empower the advanced asset to meet the regulatory requirements. Moreover, a robust trust model sets the groundwork for broader adoption and economics in banking and finance, covering a broad range of functions, including compliance, identity, transaction management, and analytics.

With this trust model, Marto Capital has decided to move towards cryptocurrency investment programs. Marto Capital was established in 2015 by Katina Stefanova, a Bulgarian-American investor and speaker. The goal of Katina Stefanova's investment firm is to develop trusted crypto assets and a Bitcoin system. She serves as the CEO and CIO of the firm. Katina is the key decision-maker for Marto Capital. As a member of the Investment Committee of the United Nations Joint Staff Pension Fund and a board member of One Heart Bulgaria, she has immense knowledge of the industry. Therefore, it can be considered that she has decided on this transition with a keen foresight for the company's future.

This white paper summarizes Marto Capital's adoption of Cryptocurrency as an investment of the future. The paper is intended to shed light on the key learnings to dive deeper into the innovative, transparent, and safe use of the crypto asset in the region. We aim to support investors and businesses in strategic decision-making and set them in the right direction. Our object is to direct the readers to identify the potential market opportunities and spot the next big waves by understanding new technologies and implications of societal and technological developments and the strategic risks involved in the transiti on to the new money exchange model of cryptocurrencies.

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INTRODUCTION

Marto Capital sees Cryptocurrency as an investment of the future. The investment company aims to lead the investment industry with its move towards the field of cryptocurrencies since they have become a legit source of money exchange in the current era of digital currency.

Cryptocurrencies like Bitcoins are the new investment methods that change the trading and investment industry dynamics. Worldwide, organizations are taking a keen interest in cryptocurrencies. The growth of digital money resonates with Marto Capital's announcement towards the services of managing cryptocurrency portfolios, available to all the investors looking forward to the consultation and portfolio management.

While Cryptocurrency is already in the market as a legit currency, businesses are hesitating to invest with assets like Bitcoin and other such currencies. The uncertainty regarding the currencies' ability to satisfy the sanction checks and regulatory requirements calls for a trust-based model where companies can invest in the area without feeling insecure. Therefore, Marto Capital has developed a Trust Model designed with advanced technology to eliminate security and regulatory challenges.

Katina Stefanova sees cryptocurrencies as a future of the investment industry since the US Department of Justice has officially legalized them. The company encourages global organizations to perceive Crypto as a discreet, fast, and convenient way to conduct transactions.

The white paper sheds light on all the aspects of cryptocurrencies in the investment industry. The paper answers the obvious questions regarding the currency that how economic organizations are evolving with innovative ways of transaction in the recent past, how they can manage their portfolios under the umbrella of a trusted financial ecosystem, how far they can take their risk propensity in the area, what are the weight of risk and opportunity against each other and how we see the new currency exchange as the future of investment and trading industry.

EVOLUTION OF ECONOMIC ORGANIZATIONS IN THE RECENT PAST

The world has witnessed significant developments in the nature of financial organizations globally. A remarkable evolution of economic organizations in terms of innovation and technology has been observed in recent years. The dynamics of financial systems in developing countries are changing with the support from continuously advancing technology and the role played by governments in making the policies.

What does the future hold? How will the system of investment and trading change? What will cause the changes, and what will the infrastructure of transactional processes? None of these questions can be answered with 100% certainty. At least not without understanding that how money might evolve.

In the current era, companies are forecasting what form the money will take, how it will be used, and its infrastructure in the coming years. We have already seen that digital payments have become embedded in almost all types of industries and markets in the recent past. Customer journeys heavily depend on digital transactions, from ordering Uber cabs to booking accommodation in a faraway destination. With each day, businesses are launching digital payments, mainly because applications and devices are emerging with computing chips and a connection to the internet.

The financial services organizations are undergoing intensive digital transformation, revamping their business and transaction models for the companies. Advanced technologies empower banks, investors, insurers, and other financial services providers to refurbish their operations and implement innovative ways to serve their clientele. The emergence of digital opportunities also positively affects the challenger businesses, like payment service providers. However, financial organizations operate in an intensely regulated system, making it essential for them to meet stakeholders' demands for trust and transparency while going through digital transformation (MacKinnon, et al., 2017).

Currently, financial organizations are inclined to upgrade their legacy systems and implement agile business operations. Companies are restructuring their operating models to become more efficient and agile in meeting customer demands. It is giving rise to the trend of investments in innovative digital banking, digital channels and platforms, data quality, and easy transactions.

Economic organizations are opening interfaces (APIs) associated with their customer data. These enable third parties to get into digital payments and wallets without adopting payment schemes and jeopardizing the organization's customer relationships.

The practice is opening venues to investors for new digital currencies. Cryptocurrencies such as Walmart coin, JP Morgan coin, Facebook's Libra, and mainly Bitcoin are beginning to become the alternative assets for transactions. Businesses are launching and planning to invest with them every other day.

Central banks are reciprocating with their own digital assets and currencies, offering access to the public for central bank accounts. On the other hand, cyberattacks are proliferating, getting more sophisticated, increasing the risk associated with system failures and data losses. It is causing people to lose trust in the monetary ecosystem.

All in all, digital currency is gaining popularity in terms of non-physical currency or assets. Nowadays, it is being used to represent sovereign currency and claims on tangible world commodities, either centralized or decentralized. Centralized currency is issued and managed by central groups and organizations, unlike decentralized currencies and assets. For example, Bitcoin is entirely decentralized. The unique feature of Bitcoin makes it free of any kind of central authority and control because central banks are mainly for conventional currencies. Many investors do not deem Bitcoin as a proper risk-free currency system.

It is essential to understand that virtual currency is different from fiat currency, i.e., real money. But you cannot consider it e-money, just a digital representation of physical currency. In contrast, digital currency is a digital representation of virtual currency and e-money. Cryptocurrency is just a decentralized math-based, convertible virtual currency protected via cryptography.

As stated, Cryptocurrency, particularly Bitcoin, is demonstrating its value. Investors who have recognized the future opportunities resulting from this new technology are driving most market capitalization. Besides the declared rates of cryptocurrencies, investors rely on the expected "inherent value." including the network and technology itself (Jiang, et al., 2021).

The speed with which digital currencies are taking over financial institutions' systems reflects that nothing will soon resemble the past money exchange infrastructure.

THE CRYPTO OPPORTUNITY

Cryptocurrencies are being discussed among investors and financial gurus for a long. However, it has been only recently that they have emerged as accessible and valuable financial tools. Cryptocurrencies are considered to have the potential to enable social and economic growth globally, both in developed and developing countries, because they offer more accessible access to financial services. Currencies like Bitcoin can open a wide range of opportunities. Therefore, it is slowly but steadily interfering with the traditional financial system.

The popularity of crypto assets can give substantial and beneficial rise to financial activities. An entire industry is already built around these currencies, monitored by institutions that supervise all types of digital coin exchanges worldwide. It is witnessed that cryptocurrencies are growing at an earth-shattering rate. The fact is confirmed by those who have adopted the system early and became rich within days, finding opportunities to grow and prosper financially. Bitcoin, the most famous Cryptocurrency, has already enabled many businesses and individuals to flourish and develop. The economies are gradually shifting to accept cryptocurrencies, foreseeing their great potential.

Cryptocurrencies have brought great opportunities for countries that are poorly banked. Over one-third of the global population does not have the opportunity to access even the essential banking services to come out of their financial crisis. Most of these people are already disadvantaged financially and typically divert to questionable and risky lending practices, whose interest rates are unfair and cause more instability. In this scenario, cryptocurrencies can solve the problem with their user-friendly and highly volatile traits (Wilson, et al., 2021).

You can find a plethora of programs and apps that facilitate cryptocurrencies management and usage. Audiences can come closer to cryptocurrencies with the help of these technologies than they can get to traditional loans and investments. Another benefit of using Cryptocurrency is that it is entirely decentralized. Therefore, trading becomes more accessible across borders. The technology is facilitating a financial revolution that will connect people financially by empowering and enabling them to use financial services.

Most businesses and investors are switching towards the new money exchange method due to the opportunity of low transaction costs. Since cryptocurrencies do not require brick-and-mortar facilities to exist, their transaction costs are minimal because there is no need to spend on employee wages, rent, and utility bills. These savings naturally result in low transaction costs. You can also cut costs in trading with a minimum deposit if you have chosen a suitable broker. The low cost encourages more people to trust the new financial tools, allowing the global economy to be intertwined more closely.

Since the currency is relatively new, people need increased transparency of transactions while dealing with them. All cryptocurrencies' transactions are digitized and automated. They can be traced in a distributed ledger. Moreover, they can't be manipulated by anyone, individuals, or companies. It dramatically eliminates the chances of corruption and fraud. It gives an excellent opportunity to underdeveloped countries as well to enter the field of financial transactions and uplift their economic and social prospects. Even citizens can be empowered to keep track of the state funds, which will give them a voice within their political system.

Bitcoin and other crypto-assets give more power to entrepreneurs. With cryptocurrencies in the picture, startups have the best opportunity to start a business because this technology will help them receive payments in a broader range of currencies. Financial companies can help entrepreneurs make financial transactions with countries around the globe and enable trade with the corporate landscape worldwide. The objective is to support small and medium enterprises everywhere to get enhanced financial coverage and a free financial connection with other economies worldwide. By using the digital wallet of such companies, entrepreneurs can quickly convert crypto assets into fiat currencies to redirect them into business investments at a later stage. They can also make easy payments and purchases.

It is evident that the world's financial system is evolving rapidly. The speed of growth in cryptocurrencies is clearly indicating that traditional financial institutions will not be dominating the financial ecosystem for a more extended period. Since various other needs in financial services are increasing, it is imperative to address them. Likewise, there is a growing need to remove borders worldwide to search for complete financial and social inclusion. The technology of cryptocurrencies has everything required to address these issues.

It can be predicted that soon, these cryptocurrencies will find a way not only into the corporate world but also into the lives of individuals, shaping them better and growing them economically. Cryptocurrencies allow millions of people to invest, make transactions, send money to other countries, make savings, and start businesses, availing the fantastic possibilities of cryptocurrencies in the new world.

'TRUST-BASED' INSTITUTIONS AND THE FINANCIAL SYSTEMS

Bitcoin uses elliptical curve cryptography for the safety of owners' assets. The Bitcoin blockchain represents the owner with one or more pairs of public and private keys. We can consider a private key as an account number with reference to the cheque system. At the same time, a public key is a routing number. Both these keys are needed to manage Bitcoin assets. Public key never touches the blockchain directly, which is required to spend the transactions. In comparison, the private key is visible on the blockchain. It is where you send bitcoin to be reconnected with a new private key, therefore a new owner.

The approach offers significant liabilities and benefits. The users are represented by cryptographic pairs of the keys, which enables the privacy and security of the asset. The creation of key pair is purely a mathematical construct that eliminates the requirement to reveal the personal information and identity of the user. However, a private key does not touch the blockchain directly and cannot be driven through the public key. It is impossible to compromise with the ownership of Bitcoin through the blockchain itself, making the identity of the owner and assets incredibly secure (Dumas, et al., 2021).

On the other hand, it can be observed that the access, usage, and protection associated with the owner's private key is the only point of failure in the trust-based ecosystem of cryptocurrencies like Bitcoin. It means that if the key is lost, you cannot reconstitute it. It will make your Bitcoin inaccessible and truly lost. Moreover, Bitcoin cannot be captured unless the key is obtained.

For many users, the possibility of a lost key can bring additional challenges. One can use bitcoin by running the actions via the command line. It means that most users will require 3rd party clients to make the utilization of bitcoin much simpler. Utilizing the client implies that you will have to trust the client with the access and account details that will mediate the owner's access to the ledger, the aspect that Bitcoin's "trustless" infrastructure is meant to prevent. Therefore, mediation poses additional insecurity or vulnerability at any rate. It can only be avoided if the owner's access is direct. Otherwise, there are always possibilities of unsavory products or vendors.

A trust-based institution or financial system is inspired by the desire to make digital currencies that do not require permission, like Bitcoin, which is compliant by lessening the above-mentioned challenges. A trust-based model can collaborate with the global central bank to evaluate the effectiveness of the platform. According to the results, the institution can offer robust feedback on the way financial services can make room for bitcoin and other cryptocurrencies. Although the future of cryptocurrencies is deemed uncertain for many people, it has managed to gauge the interest of financial institutions around

the globe. Therefore, these institutions are making efforts to make these currencies usable for customers in terms of payments, investment, etc. Yet, the possibility of compliance faults still reflects significant barriers. The institution and the concurring trust-based system were designed to fill this gap by enabling users to use a platform where they can safely deal in Bitcoin and other cryptocurrencies.

The Trust-based ecosystem for cryptocurrencies defines an environment where entities can transact the currencies while fulfilling regulatory requirements such as KYC, PEP checks, AML, and sanctions. In simpler words, a trust-based model empowers authorized entities to bring in new users, perform AML. KYC, sanctions, and PEP (politically exposed person) checks, eventually providing them with a Bitcoin wallet uniquely bound to their personal identities through a digital certificate. Users can sell, buy, and invest through these wallets but only with other entities in the system. Moreover, the ecosystem also allows users with admin and compliance tools so various stakeholders can view the transactions, report them, halt or cancel potentially suspicious transactions. The model is designed with integrated technologies to enable the efficient creation of Bitcoin, a trusted financial system.

THE SHORTCOMINGS OF A TRUST-BASED MODEL

Vidan and Lehdonvirta (2018) have shed significant light on the trust-based model of cryptocurrencies, emphasizing the matter of decentralization. It can be seen that there is a need to eliminate trusted third parties from the system. These third entities basically vouch for the credibility of transacting parties because this aspect is the weakness of the trust-based model.

When we closely observe the system, the ability to designate trust gives a privileged position to the central third parties, like banks. If we eliminate these third parties from the transaction chain, we will also have to stop the trust factor from the transaction.

Nakamoto (2008) refers to trust in the cryptocurrencies' ecosystem to assure that the digital payment will not be reversed after a merchant has delivered a product or service. On the other hand, when we make a physical transaction, we have a confirmation that the cash exchange is final and won't be reversed.

The problem with the trust-based model is the centralization of authentic transactions. If one party, such as the bank, in a network of exchange has a monopoly over the authenticity of exchange, that party also gains power over other network participants. Therefore, for Nakamoto, this type of centralized trust is another word for centralized power in a trust-based model of cryptocurrencies' ecosystem.

Suppose we explain the trusted system of cryptocurrency exchange. In that case, each owner of the wallet transfers the coin through the other party's public key and a digital sign on the hash of the previous transaction. These are added to the end of the currency. A payee must verify the signatures to validify the ownership chain. The issue in the process is that the payee cannot verify that one of the exchanging parties did not double-spend the coin. A standard solution is to introduce a trusted central authority, or mint, checking every transaction for double-spending. After each transaction, the coin must be returned to the mint to issue a new currency, and only coins issued directly from the mint are trusted not to be double-spent.

The problem in this solution is that the success and failure of the entire transaction depend on the company that runs the mint because every transaction is going through them. In order to eliminate the monopoly and power, we should make it possible for the payee to know that the previous owners had not signed any transactions previously because the earliest transaction counts most. Therefore, we don't emphasize later attempts to double-spend. Being aware of all the transactions is the only way to monitor the absence of a transaction.

In a trust-based model, a mint is present who remains aware of all transactions and decides which arrives first. We can only accomplish transparency without a third party publicly announcing the transactions. We also need a system where participants agree on a single history of the transaction order they are received in. Also, the payee requires proof that most of the nodes agree that it was the first receiving during every transaction.

To decentralize the power within the network, we can bring in the technology, where each participant of the network runs software that enables them to issue transactions to other parties. However, the software should also define what kinds of transactions are permissible. The technology can allow participants only to spend the balances for which they can prove their ownership through cryptographic keys. In this way, the participants and transactions can be regulated with the help of technology and software, eliminating the need central server to enforce rules.

CRYPTOCURRENCY AS AN INSTITUTIONAL ASSET

Bitcoin and other cryptocurrencies have moved higher in the past couple of years. It persuades us to delve deeper into what is making cryptocurrencies go higher recently and why this was not the case in 2013 till 2017.

To answer that, one can observe that the most significant difference between now and then is that currently, institutional investors are beginning to buy, putting crucial confidence in the cryptocurrency market, and causing a notable boost. The launch of big marketplaces of cryptocurrencies in 2017 and its spread in 2020 has sparked institutional interest, allowing investors to obtain exposure to cryptocurrencies without the taxation, regulatory, and custody issues they face in the physical market.

According to global marketplaces, cryptocurrencies, mainly Bitcoin volume, increased significantly at the end of 2020 when related to 2019. Similarly, open interest rose substantially during the same time, primarily driven by institutional investors. We can see balanced participation from other segments, but institutional adoption undeniably plays the most crucial role in the observed boost.

During the formative years, the institutions dismissed cryptocurrencies, considering them a superficial and worthless digital asset that was only useful for criminal activities. However, gradually a shift in perception was noted worldwide. Bitcoin, along with other cryptocurrencies that were the target of ideological collusion with institutions in the initial decades, recently became the hallmark of institutional adoption.

Cryptocurrencies have come into the focus of institutions through their outstanding performance that has surpassed any other asset category globally. Currently, family offices, traditional funds managers, and hedge funds hold a very different perspective on products and services associated with crypto assets, with a substantial institutional capital worth $17 billion flooding into the void in 2020 and 2021 (Wintermeyer, 2021).

Periodic surveys show that an increasing number of institutional investors are allocating a large share of their portfolios to digital assets. Fidelity Digital Assets recently conducted a study revealing that seven out of ten institutional investors expect to purchase and invest in cryptocurrencies in the coming years. The majority of the 1,100 participants surveyed between December and April revealed their ownership of such investments.

Another survey by Nickel Digital Asset Management also reflects similar results. 82% of respondents expected to elevate their crypto allocation in the next two years. About one-third of the participants responded that the involvement of leading fund and corporate managers had boosted their confidence to invest in cryptocurrencies.

The surveys and institutional adoption show that cryptocurrencies are in the market to stay, and more investors will involve in such investment in coming years, making crypto assets a dominating source of money exchange compared to the traditional physical ones.

HOW DOES BITCOIN SATISFY ECONOMIC ASSURANCES?

The various characteristics Bitcoin such as exchangeability makes it functionable as money and validify it a payment method as well. The line between financial asset and money is thin and sometimes very vague. In fact, money is also a type of financial asset which is highly liquid (used to make payments). However, that hardly pays any interest. Other financial assets are less liquid but they have the potential to pay returns. For instance, people purchase bonds and stocks with the expectation that they'll get interest, dividend payments, or sell the assets at good rates in the future. Bitcoin was initially developed to work as currency, there's been a remarkable increase in Bitcoin demand from individuals who see it as a speculative investment (Cochrane, 2017).

Eventually, the Bitcoin rates raised very rapidly resulting from the investors' speculation. Some of the financial gurus call Bitcoin as a "financial bubble." They refer Bitcoin as a financial bubble because its cost diverges from the underlying basic value. Since financial bubble inflates with raised prices, investors these days are enjoying the raised asset prices and get tempted to purchase more. Others choose to invest, observing the upward momentum and fearing to lose the chance.

With a wild fluctuating rates, Bitcoin completed the year 2017 with a little bit less than 1,400%. Financial experts observe the excitement in investors regarding Bitcoin. It was similar to the response that investors gave to technology stocks in the 1990s and properties in the 2000s. In both cases, investors kept on buying even the expensive asset, expecting that the others will buy these assets in future on even higher rates.

Evidently, bubbles are not easy to identify while they're happening. Investors unavoidably disagree regarding the "proper" worth of an asset, and it is even more difficult to forecast when the bubble will burst. Investors and financial gurus suggest that people engage in "irrational exuberance" when they invest in technology stocks that are overvalued. The suggestion applicable today: But the thing is that how to know when irrational exuberance has unduly surpassed its asset values, which then become subject to prolonged and unexpected contractions.

BITCOIN AND OTHER CRYPTOCURRENCIES AS AN INVESTMENT

Various cryptocurrencies in the market exists with different fundamental values. When using Bitcoin and other currencies as an investment, the investors should understand their volatility. Therefore, it is important to invest with a strong strategy regarding the investment and its risk management.

The novice investors and traders may want to ponder on the factors such as transaction fees, special offerings such as resources for educational purpose, the type of cryptocurrencies that align with your goals and interests. There are number of cryptocurrency exchanges that offer a convenient, secure and accessible platform to own and deal Bitcoin.

When one is investing in cryptocurrencies, they must recognize the role they will have in your portfolio. Financial experts suggest that the best way is to go for a balanced approach when investing in cryptocurrencies. For instance, a small portion, around 5% is sufficiently safe to be allocated to crypto in your overall investment portfolio (Putri, et al., 2021).

Investors can also use cryptocurrencies to diversify their portfolio because cryptocurrencies are among the least correlated assets to bonds and stocks, which makes them an effective hedge against other asset classes. Crypto assets can also be used as as an inflation hedge. Since bond yields do not tend to keep up with the inflation, you may turn to cryptocurrencies as an alternative of bond. Moreover, some cryptocurrencies, such as Ethereum and Bitcoin provide some level of stability to your portfolio. Even these assets are volatile, they are protected from inflation.

There are many ways for investors to increase their asset value and obtain profit by investing in cryptocurrencies. You can gain more out of your investment with cryptocurrencies as compared to the traditional assets. The first way is staking which helps you to earn income by becoming the part of the asset network. When people stake their crypto, they create an underlying blockchain of that asset which is more efficient and secure. In exchange, the participant gets rewarded with more assets in the network. It is like yield a person gets from a savings account (Mattke, et al., 2021).

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ABOUT MARTO CAPITAL

Marto Capital was established in 2015 by Katina Stefanova, a Bulgarian-American investor and keynote speaker. She also serves as the CEO and CIO of the firm, a key decision-maker for the company. She is also a member of the Investment Committee of the United Nations Joint Staff Pension Fund and a board member of One Heart Bulgaria.

Marto Capital is known as a provider of investment advisory services. The company also works with clients that have generated substantial wealth in the crypto market to diversify their risk and get exposure to traditional assets. The input by emerging crypto-multi-millionaire can safely create the balance and miniseries of volatility or their core crypto assets.

Evaluating the booming market, Marto Capital has launched its cryptocurrency assets portfolio management services for the upcoming and existing investors. The company is taking another significant step in the digitally evolving industry of new money exchange methods.

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