



GET PROFESSIONAL INSIGHTS ON
YOUR CRYPTO INVESTMENTS

**A transparent crypto research firm run
by Wall Street analysts**

0. Legal

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- Provide a right to receive any revenue from the Company;
- Represent any debt owed by the Company;
- Provide any right to repurchase by, or impose any obligation to repurchase on, the Company; or
- Provide any voting or governance rights regarding the Company.

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1. Abstract

XResearch, Crypto Online Media is an online media platform for news, market information, and research on cryptocurrency markets worldwide. We seek to provide investors with free content as well as paid, independent, proprietary research for cryptocurrency markets, initial coin offerings (STOs), and blockchain investments. Our services can be paid for with fiat, approved cryptocurrencies, or the XRES Token.

Our proprietary, subscriber-only research will aggregate public data, trends, market and other information, and sentiment analysis from the platform, and the judgement of our team of advisors. Our goal is to create a place where investors may purchase XResearch, Crypto Online Media services as well as publish and monetize their own independent research.

Our goal is to become the most accessible, reliable, and sought after source of information for investors in cryptocurrency markets worldwide. Our business model seeks to become a disrupting force in promoting the professionalization of cryptocurrency markets and investing.



Our vision is to become the primary resource that people turn to for information and analysis of cryptocurrencies, STOs, and related topics. Our strategy has three objectives:

- Provide curated data, news feeds, and research on cryptocurrency markets, technology, and tokens relevant to investors, prospective investors, research analysts, and visitors to our website with an interest in cryptocurrencies.
- Establish a platform where independent research analysts can publish, validate, and receive compensation for their own research on cryptocurrency markets and tokens.
- Establish a marketplace platform for crypto-related products and services.

The XResearch, Crypto Online Media team includes seasoned professionals in crypto, blockchain, and investment management with an average of over 30 years of experience as securities analysts and portfolio managers at bulge-bracket Wall Street investment banks and major mutual fund managers in equities, fixed income, foreign exchange, and equities. We have held executive positions at PIMCO, Morgan Stanley, Citigroup, Deutsche Bank, and other leading financial firms.

To enable compensation in our native token for research and services provided by XResearch, Crypto Online Media and by independent providers not affiliated with XResearch, Crypto Online Media, we are issuing XRES Tokens, the proceeds of which will be used to finance the development and implementation of the XRES platform and other general corporate purposes.

No offering is being made and no money or other consideration is being solicited or will be accepted by the Company in connection with the issuance of the XRES Tokens. XRES Tokens will only be offered by XResearch, Crypto Online Media to non-US persons in compliance with the registration provided by Regulation D and Regulation S of the United States Securities Exchange Act (the "Act"). For information regarding the terms of distributing the XRES Tokens, please refer to the XResearch, Crypto Online Media website (www.xres.io).

Proceeds from the sale of XRES Tokens will be used to purchase various goods, services, and other items needed to develop and manage the XRES platform. Until such time as funds are required for payment for goods and services, those proceeds will be invested in legally compliant investments as permitted by the Act and all other applicable laws and regulations.

2. Background

2.1 Cryptocurrency investing today is guesswork

A disjointed cryptocurrency market

Cryptocurrencies have been on the market for nearly a decade since the creation of Bitcoin in 2009. With nearly 1,600 different cryptocurrencies in the market today, however, there is little information available to support informed decisions on where and how to invest.

Independent financial analysis of a new investment asset class such as cryptocurrencies and cryptocurrency-denominated assets is one requirement for broader acceptance of cryptocurrencies and cryptocurrency-denominated assets as a legitimate investment class.

Additionally, information on the cryptocurrency market is spread out across multiple unaffiliated websites with varying degrees of quality. There is no reliable source of accurate information for crypto markets that adequately addresses the needs of professional or retail investors by aggregating critical information into one portal. XResearch, Crypto Online Media will solve this problem.

A gap that needs to be filled

We will establish the media platform that maximizes the number of leads we attract through a website that offers free content on cryptocurrency, blockchain, and STO-related subjects. The site will serve as a source of revenues from advertising and user-prepared content, and a source of leads for subscriptions to our proprietary, paid research and other advisory services.

Anyone who registers on the site and creates a profile may begin paying for our independent research, which will be based on unbiased quantitative and qualitative analysis that can withstand the scrutiny of experienced investment professionals worldwide (similar to institutional research purchased by banks and funds). We will also offer customized research for institutional clients.

Our business model will evolve to become a decentralized autonomous organization that identifies and validates new and promising researchers who can contribute their own monetizable research to the platform (like SeekingAlpha), further increasing our value.

All XRES Token holders will also have in aggregate five percent (5%) ownership of the company.

2.2 The state of the investment research marketplace

Independent firms are on the rise

Historically, investors received equity research directly from banks through the mail. With the rise of the internet in the mid-1990's, email took the place of regular mail, which itself was replaced by internet-based providers.

Investment letters available through paid subscription have followed the same evolution with a click through to a members-only website with proprietary analyses and reports. Institutional investors may also receive their research through professional portals, such as Bloomberg terminals, which dominate the business-to-business (B2B) research market today.

According to most recent estimates, aggregate spending on investment research in 2017 approached \$16 billion with over 40,000 pieces of research content emailed each week by investment banks and brokerages.¹

Those figures are likely to fall with the implementation this year of the Markets in Financial Instrument Directive (MiFID II) in the European Union, which requires asset managers to pay for research directly rather than having the cost included in their trading commissions. A recent poll by Quinlan & Associates indicates that asset managers are expected to reduce budgets for sell-side research by as much as 30%² with the implementation of MiFID II.

The net effect of these trends will deprive small to medium-size investors of research that they cannot afford to replicate on their own and will increase the market for independent investment research firms, which have the scale to justify the cost of preparing proprietary research for a broad base of customers.

Growth in the market for independently produced research is expected to accelerate as MiFID II is implemented through the end of 2018. With current trends, an increasing share of investment research will migrate to independent providers like CreditSights and Visible Alpha, a company launched commercially in 2017 with investors that include Morgan Stanley, Jeffries, Citi, UBS, and Bank of America.

A key element of the XR Research, Crypto Online Media business model is to create an affordable, democratized research platform for cryptocurrency investors.

¹ <https://www.ft.com/content/85ee225a-ec4e-11e6-930f-061b01e23655>

² <https://www.ft.com/content/14bee15e-7c15-11e6-b837-eb4b4333ee43>

2.3 Investment research in cryptocurrency markets

A lack of professional investment research, limited transparency among STOs, and the proliferation of misinformation has created the speculative valuations, high levels of volatility, and opportunities for fraud in the cryptocurrency market today.

XResearch, Crypto Online Media seeks to provide accurate, timely information to investors on cryptocurrency markets. Reliable research is particularly important for cryptocurrency and blockchain investors, who lack professional guidance on which investments are most appropriate for their portfolios.

Current market value of cryptocurrencies is less than \$212 billion, with \$112 billion attributable to Bitcoin alone.³ By comparison, global capital markets account for over \$300 trillion⁴ excluding derivatives—nearly 1,450 times greater.

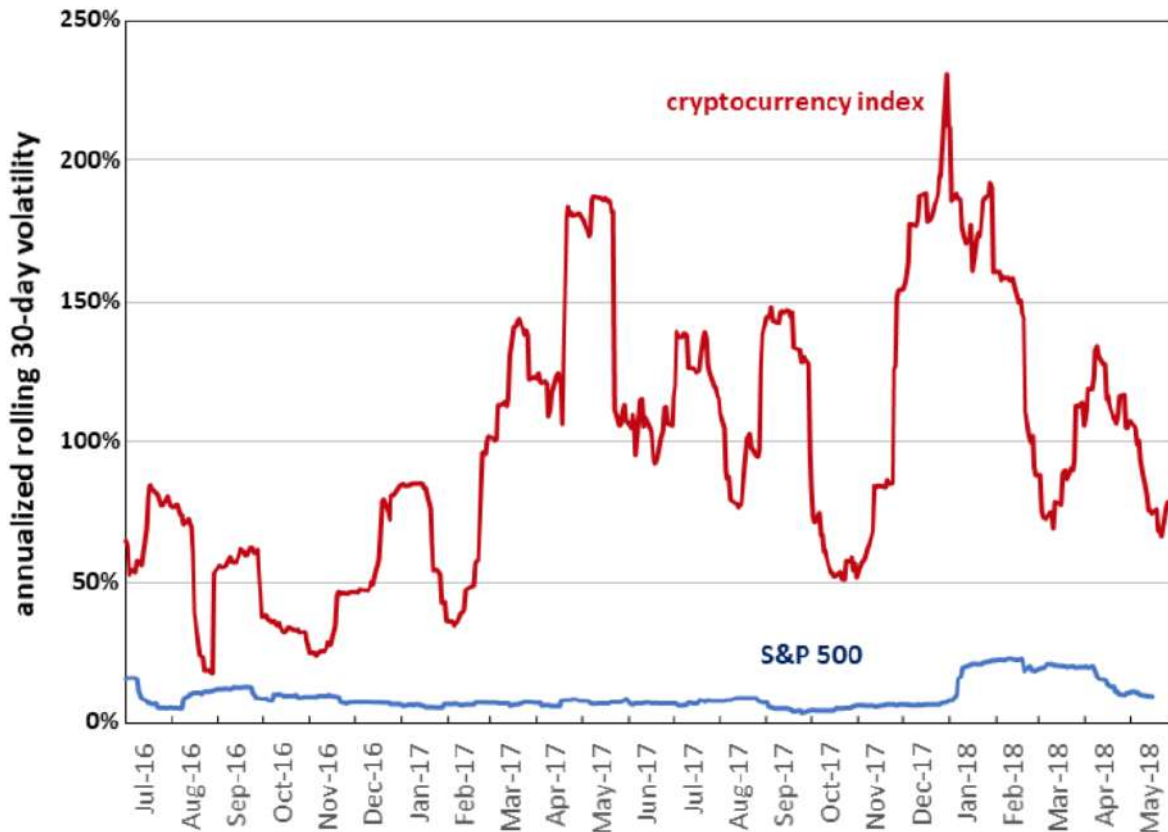
Cryptocurrency valuations are generally poorly understood, easy to manipulate, often feature opaque business models, and trade at valuations based more on word-of-mouth hype than business fundamentals. Investors around the world have been hurt by market manipulation through pump-and-dumps and exit schemes long before the crypto market crashed in early 2018.

Volatility in cryptocurrencies has reached extreme levels, making it difficult to realize the quoted market price for investors seeking to build or liquidate positions in any given token. In the chart below, the annualized 30-day rolling volatility of an equal-weighted index of the top 3 tokens by current market value (Bitcoin, Ethereum, and Ripple) dwarfs the same volatility of the S&P 500 Index by an average factor of almost 10 times.

³ <https://cryptolization.com/>

⁴ <https://www.businessinsider.com.au/global-financial-assets-2015-2>

Volatility of Cryptocurrency Daily Index Prices Versus S&P 500 July 2016 – May 2018



Token holders and institutional investors with a background in traditional investments have little to no information to support informed investment decisions, aside from general cryptocurrency news sites such as CoinDesk and aggregate STO tracker sites such as STODrops. At the same time, institutions are increasingly more active in cryptocurrencies and in need of research.

Professionally produced investment research provides investors with the background information, data, and guidance required to make reasoned decisions on security selection and investment timing.

XResearch, Crypto Online Media seeks to provide the professional resources needed to support sustainable investment decisions and broader participation in cryptocurrency markets by institutional and retail investors worldwide.

3. The XResearch, Crypto Online Media Platform

3.1 Company Description

A cryptocurrency insights portal powered by the blockchain

XResearch, Crypto Online Media is an all-in-one crypto insights portal and media platform for investors worldwide. Our experienced team of blockchain specialists, investment professionals, and media and marketing professionals has a history in securities analysis, portfolio management, and content publication and management.

The XResearch, Crypto Online Media platform will be built to serve both investors in cryptocurrencies, blockchain companies, and STOs and anyone interested in learning more about cryptocurrency markets who may one day decide to invest. We are seeking to become the primary source of information on cryptocurrencies.

Investors will access the XResearch, Crypto Online Media platform through a CoinDesk-like website, where a menu of services will be offered for free with the objective to build traffic to the site and promote click through links to paid research and services. This website will be monetized through ads, while our subscription services may be purchased either with the XRES Token, liquid cryptocurrencies or fiat. XRES Token payment will yield a discount over fiat payment.

Later iterations of the XResearch, Crypto Online Media platform will allow users to become validating nodes and will also feature a members-only contributor portal as well as automated reputational scores with a dedicated section for contributor content, ranked by accuracy score and automated member voting.

XRES Token holders who wish to publish research on the platform can do so by applying to become verified contributors. Verified contributors can receive compensation for their research from XResearch, Crypto Online Media and from other XRES Token holders who become subscribers to their research. Contributors can also create an auditable record of the performance of their research recommendations on the platform itself through their public keys and addresses.

After the STO has closed, XResearch, Crypto Online Media will set aside a fixed percentage of XRES Tokens as compensation for our validating nodes. Any node running our distributed application on top of the Ethereum Virtual Machine⁵ can become a validating node that curates content from their machines. Validating nodes can be rewarded with additional tokens based on their contributions to the platform.

⁵ <https://en.wikipedia.org/wiki/Ethereum>



XResearch, Crypto Online Media runs on the Ethereum blockchain. Some services can be paid for with fiat or the XResearch, Crypto Online Media native token (XRES), while other services can only be paid for with the XRES Token. Purchasers who elect to pay with the XRES Token will receive a discount depending on the service purchased.

3.2 Why an STO?

How we intend to validate and launch XResearch, Crypto Online Media

The XRES coin is an ERC-20 token⁶ that runs on the Ethereum Virtual Machine and is used as our primary method of payment for many XResearch, Crypto Online Media services and offerings. The XRES token and blockchain will provide critical functionality for the project and for its users. Our platform will operate as a decentralized application with validating nodes being rewarded for maintaining our ecosystem.

All data, research, agency ratings, recommendations, and community member contributions will be stored in hashed form on the Ethereum blockchain for validating and auditing the performance of contributing members on our platform. Our long term goal is to enable users to manage subscription fees and dissemination of research through smart contracts, allowing any XRES tokenholder to buy our products and services.

Funds from the STO sale will primarily be used to develop the ongoing infrastructure of the XResearch, Crypto Online Media platform. Post-STO expansionary goals include building desktop and mobile applications with investment tools that will enable token holders and members to contribute their own analysis and be ranked and rewarded on their performance.

3.3. Transparency for crypto-investors and traders

Creating a recognized source of accurate information

Lack of transparency is a significant problem in the STO marketplace. STO firms are dispersed globally, and many of them provide limited information with milestone roadmaps and distribution of funds raised. Fraud has become a significant problem for STO investors.

XResearch, Crypto Online Media believes a significant opportunity exists to become a recognized source of accurate information and data for the cryptocurrency economy by providing professional due diligence of STOs, blockchain companies, and cryptocurrency groups.

From time to time, XResearch, Crypto Online Media expects to initiate buyback programs funded by profits or through token-burn mechanisms (see Section 7.1). A token buyback program enhances token value by reducing the outstanding supply of tokens.

⁶ <https://en.wikipedia.org/wiki/ERC20>

4. Business Model

4.1 Introduction

Four tiers of service

XResearch, Crypto Online Media will offer email updates on progress to date and a dashboard preview of what members can use. This will be available to non-subscribers and will include crowd-sourced research brought to the platform by verified nodes on the mainnet.

Subscribers who wish to receive proprietary research from the XResearch, Crypto Online Media team or XRES validated contributors may pay for services with fiat, XRES coin, or other approved cryptocurrencies, like ETH.

In addition, XResearch, Crypto Online Media will offer advisory services through our B2B platform to prospective issuers of STOs and to institutional clients such as banks, asset management firms, and hedge funds, as opportunities present themselves.

XResearch, Crypto Online Media Business Model

Service level	Minimum Viable Product	Level 1 Subscription	Level 2 Subscription	Level 3 Subscription
User cost	Free	Nominal annual charge	Annual charge	Per item pricing
	<ul style="list-style-type: none"> • Lead news stories • Scrolling news • Market quotes • Youtube videos • Indices • Selected editorials • Market heat map • Top 10/bottom 10 market performers • Event calendar • Click through to social media 	<ul style="list-style-type: none"> • Real time crypto market research feeds • STO research • Permission to score research • STO algorithmic ratings • Encrypted messaging • Interactive charting tools 	<ul style="list-style-type: none"> • Proprietary XRES & independent research • Access to receive XRES • Validation & publish own research for compensation in XRES tokens • Correlation charting tools • News & price alerts • Links to trading activity across crypto exchanges through API 	<ul style="list-style-type: none"> • Bespoke research • Consulting services • Training tools • Portfolio management tools • STO rating service
	<ul style="list-style-type: none"> • Advertising • Banner ads • Traffic placements fees for events & conferences • Click through to paid services 	<ul style="list-style-type: none"> • Subscription in XRES or fiat • Targeted advertising • Click through to higher-level paid services 	<ul style="list-style-type: none"> • Subscription in XRES or fiat • Targeted advertising • Click through to higher-level paid services 	<ul style="list-style-type: none"> • Paid for service ordered in XRES or fiat

4.2 Minimum Viable Product (MVP)

Free content available to all website visitors and email subscribers

The Minimum Viable Product (MVP) will be a website similar to CoinDesk where users have free access to a variety of data services, including but not limited to lead news stories, scrolling new stories, market quotes, YouTube videos for training and marketing, an event calendar, and links to social media.

The purpose of the MVP is to attract traffic to the site and promote click through links to paid services provided by XResearch, Crypto Online Media, independent analysts promoting their own research on the XResearch, Crypto Online Media site, and advertisers of cryptocurrency products and services.

The expanded post-STO website will generate revenues through advertising, banner ads, traffic placement fees for events and conferences, and click through links to paid research and services.

4.3 Paid services (B2C)

Pay for what you use

Level 2 XResearch, Crypto Online Media services crypto include market research updates in the form of regular investment email newsletters, summary updates on STOs in the market, STO algorithmic ratings, interactive charting tools, and daily top and bottom 10 STOs based on market performance in addition to other products and services.

Level 2 will be a subscription service with a nominal annual charge in XRES Tokens or fiat, set at a level to encourage an easy purchase decision. Subscribers who use XRES Tokens to purchase a Level 2 subscription will receive a 10% discount on the annual fiat price. The revenue model will be supplemented by a more discriminating targeting for advertisers, as well as click through links to higher level paid XRES services. Learn, contribute, get paid.

Level 3 services will target professional cryptocurrency traders and research analysts unaffiliated with XResearch, Crypto Online Media who wish to receive XRES validation and publication of their research on the XRES site.

Token holders who elect to publish their research will be compensated in XRES Tokens as their research receives validation in the market and engagement from other participants on the portal.



Subscribers to Level 2 and Level 3 will be allowed to participate in the scoring of independent research published on the site, which will be an integral part of the process for determining the compensation the authors receive in XRES Tokens.

In addition to research published by independent analysts, Level 3 services will include in-depth XRES fundamental research including recommendations, analysis, news, and price alerts for individual STOs.

Level 3 will be a subscription service that also includes all the services provided in Level 2 for a to-be-determined annual charge of XRES Tokens or fiat. Subscribers who use XRES Tokens to purchase a Level 3 subscription will receive a 10% discount on the annual fiat price. The revenue model will be supplemented by more narrow targeting of advertising prospects, as well as click through links to higher level paid XRES services.

4.4 Advisory and Custom Services (B2B)

For investors seeking guidance

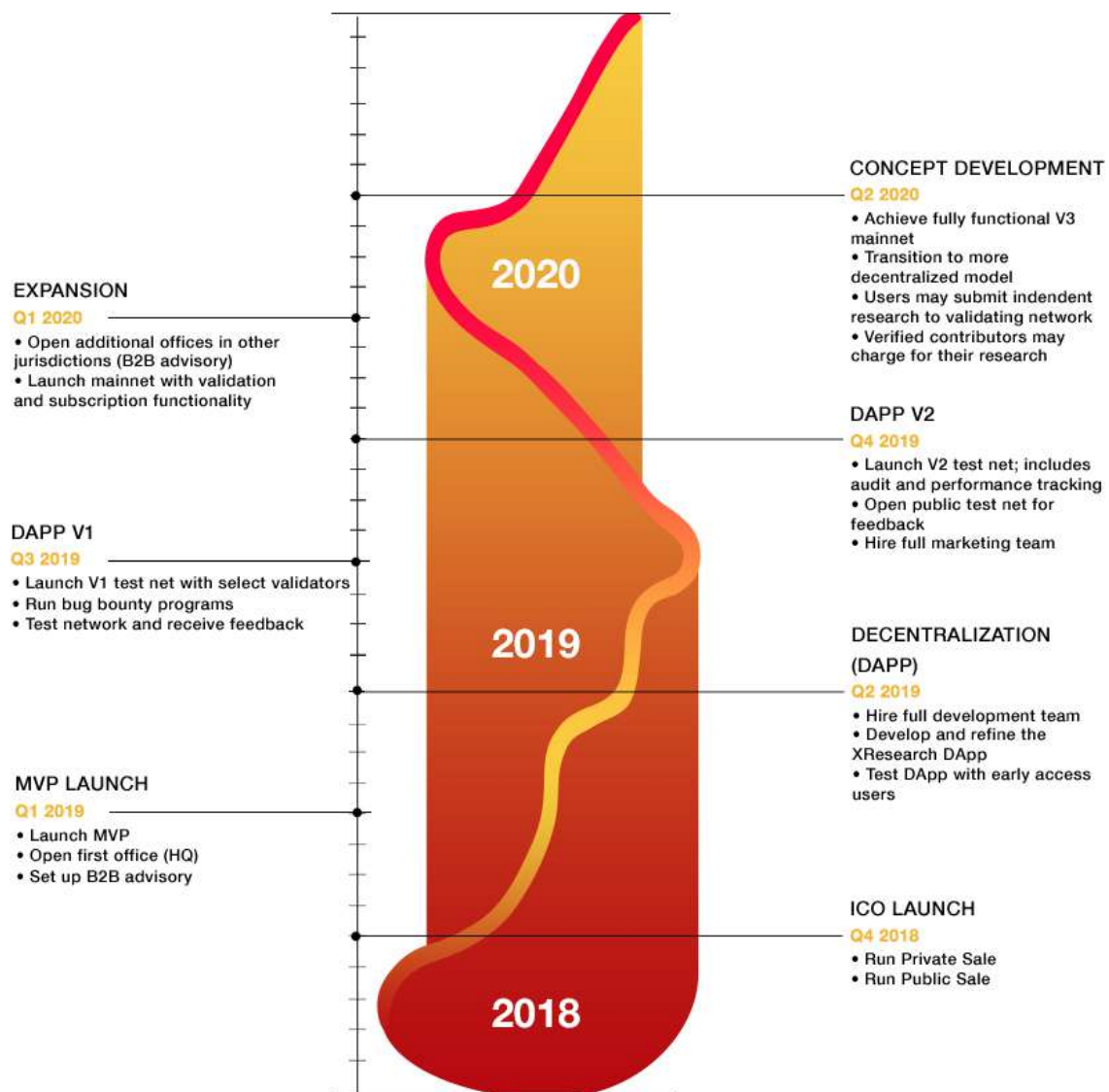
XResearch, Crypto Online Media will offer bespoke research, training programs, portfolio management analytics, and advisory services through our B2B platform to prospective issuers of STOs and to institutional clients such as banks, asset management firms, and hedge funds, as opportunities present themselves. These services will be priced in fiat with corresponding discounts for payments in XRES Tokens on a per service basis.

In addition, XResearch, Crypto Online Media will develop a service for rating the enterprise risk of STOs that we will offer for a fee to issuers of tokens who seek to establish their legitimacy with prospective investors and raise capital in crypto markets.

5. Roadmap

Our 3-year plan

The XResearch, Crypto Online Media platform is being actively developed, and the funds from the STO will be used to pay for additional planned expansions. Based on our progress, our goals, and our funding requirements, we aim to complete and launch all three tiers of XResearch, Crypto Online Media services by 2020 (subject to change).



6. Our Team

Experienced Crypto, Finance, and Research Professionals



Charles Wyman, Chief Investment Officer

Mr. Wyman has over 30 years of experience in research and investment management. Prior to joining NYCREC, Mr. Wyman was a Partner, Portfolio Manager, and Chief Risk Officer at Seaport Investment Management, a multi-asset fund investing in fixed income securities, equities, derivatives, and commodities. He has also served as an advisor to ICOs such as BankEx.

Prior experience includes Partner, Chief Risk Officer, and Head of Research at City on a Hill Capital, Partner and Chief Risk Officer at Arx Investment Management, and Head of Global Credit Research at Pacific Investment Management Co (PIMCO). As part of his responsibilities, Mr. Wyman served as Chairman of PIMCO's Counterparty Risk Committee.

Previously, Mr. Wyman worked as a Senior Credit Research Analyst in Morgan Stanley's Global High Yield department, where he placed second as the high yield analyst for the energy sector in Institutional Investor's Annual All-American Fixed Income Research Team. Prior to Morgan Stanley, Charles spent 10 years at Lehman Brothers in mergers and acquisitions, corporate finance, and equity capital markets, and as an equity analyst.

Mr. Wyman holds a Bachelor's Degree magna cum laude from Harvard University and an MBA with distinction from Harvard Business School. He holds Series 7, 24, 86, and 87 Registrations.



Neil Benedict, Chief Blockchain Officer

Mr. Benedict has over 5 years of experience in quantitative finance, risk management, and the blockchain. He has developed smart-contract architectures for private placement exchanges, micro-financing, real estate, as well as complex and illiquid asset classes, natural resources, and futures markets. Mr. Benedict has worked in corporate banking assignments for structured financings up to \$2.4 billion across a variety of industries including real estate. up to \$2.4 billion across a variety of industries.

Prior experience includes positions as Assistant Vice President for Quantitative Risk and Institutional Credit at Wedbush Securities and Assistant Vice President, Credit Risk at ABN AMRO. He has also served as the Head of Business and Product Development for Bankex and has advised on smart contracts for asset tokenization for several ICOs.

Mr. Benedict is a veteran of the U.S. Marine Corps and served two tours in Iraq. He holds a Master of Science in Analytics from the University of Chicago. His capstone paper on Mean-Variance Optimization for Equity Portfolios submitted for his degree was cited in *Financial Analytics with R: Building a Laptop Laboratory for Data Science*, published in 2016.



Paul Brownstein, Markets Specialist

Mr. Brownstein has more than 25 years of experience in financial services in equity derivatives sales and trading. He also holds several investments in blockchain startups.

Mr. Brownstein joins the team from Citibank where he started the firm's West Coast Derivatives Sales Trading Desk for global OTC and listed equity derivatives. Prior experience includes senior executive positions in equity derivatives sales and trading at Jefferies & Co., Bear Stearns, Susquehanna International Group, Deutsche Bank, Merrill Lynch, and PaineWebber.

Mr. Brownstein holds an MBA from the University of Pittsburgh and a B.S. in Business, Economics, and Accounting from the State University of New York. He has held Series 3, 4, 7, 9, 10, 24, 55, and 63 Registrations.



Barry Cohen, Chief Operating Officer

Mr. Cohen has over 28 years of experience in financial services, research, and investment management. He has served as an advisor on cryptocurrencies and blockchain technology for several private funds.

Prior experience includes Partner and Head of Global Financial Services Sector at Knott Partners, Senior Vice President and Portfolio Manager in the GMI/Strategic Investment Group at Merrill Lynch, Senior Analyst at Maverick Capital, and Portfolio Manager/Senior Analyst at Omega Advisors. Mr. Cohen has an undergraduate degree from Boston University in accounting and finance.



Alain Oberrotman, Chief Executive Officer

Mr. Oberrotman has over 25 years of experience in senior management positions in corporate, consulting, venture capital, and private equity firms. He has served on the Board of Directors for 15 firms ranging in size from start-up to over \$1 billion in sales, both public and private companies including an appointment in a proxy fight.

Previous positions held include World Wide Controller, McKinsey & Co., and Operating Principal at Hambro International Equity Partners and Odyssey Partners, where he was responsible for due diligence, managing exit transactions, and restructuring of portfolio companies.

Mr. Oberrotman is a member of the Board of Advisors for the New York Tech Alliance and has served as a Director & President of the NYC chapter of Financial Executives International and as an adjunct professor at NYU's Graduate School of Business. Mr. Oberrotman received a B.S. cum laude from the University of Illinois and an MBA from the University of Chicago.



Steven Wasserman, Principal

Mr. Wasserman has over 25 years of experience in financial advisory and investment management in addition to over 20 years of experience as the executive officer of companies he founded or acquired. He has also served as an advisor to ICOs such as BankEx, XTRD, and PetroChain.

Prior to joining NYCREC, Mr. Wasserman was the Founding Partner and Chief Executive Officer of Seaport Investment Management, a multi-asset fund investing in fixed income securities, equities, derivatives, and commodities.

Mr. Wasserman is a Senior Advisor to an NY-based hedge fund with over \$4 billion of assets under management. He is also the current Chair of the Deal Network of the Young President's Organization (YPO).

Prior experience includes Managing Director at Gentry Securities (formerly known as Beige Group), Managing Director and Co-Founder of the Global Capital Markets Group at Rodman & Company, Chief Executive Officer of Alpha Security Group, Managing Partner of AMT Ventures LLC, and Managing Partner at Cardinal Fund. Mr. Wasserman has been a practicing attorney and remains an active member of the NY Bar. He has served as general counsel or financial advisor to Motorola, Meineke, and Sandia National Labs.



Dhiren Harchandani, Chief Technology Officer

Mr. Harchandani has 20 years of experience in the technology sector and began his career in consulting in Silicon Valley during the Dot-com era. Mr. Harchandani has been exposed to various businesses, from Fortune 50 companies to three-man startups. He has also led teams that have implemented and managed a wide range of technologies.

In 2006, Mr. Harchandani moved to the Gulf, where for the past 12 years he has been a serial entrepreneur focused on emerging and innovative technologies. He has founded, managed, and exited from multiple ventures. His extensive experience in technology spans consumer-facing applications and infrastructure technologies to SaaS for the Real Estate sector.

Beyond technology management and entrepreneurial pursuits, Mr. Harchandani has led companies in the Retail and Apparel Manufacturing sectors with sales in excess of \$400 million.

Mr. Harchandani attained his B.S. from the University of the Pacific and in 2014 attended Harvard Business School. He is an active angel investor in technology businesses and is an active mentor to startup founders worldwide. He has been an investor in crypto for several years.

Board of Advisors

Serg Gulko, Senior Advisor from XTRD



Mr. Gulko is the Founder and CTO of XTRD.io. He has spent much of his professional life introducing and establishing mature financial trading technologies to the cryptocurrency markets. An accomplished project manager, Serg has over 16 years' experience in software development, business analytics, and coding.

Prior to founding XTRD, Mr. Gulko sharpened his software architecture skill set for over 10 years at AxonSoftware, an IT company providing services to financial institutions. Here he advanced from developer to project manager, supporting the successful design, build and maintenance of trading applications. He worked extensively in FIX and other proprietary protocols and developed and led a team of highly skilled developers.

Mr. Gulko is an expert in FIX, Perl, Java, PostgreSQL, Agile and various other databases and tools. He received a Master of Faculty of Air and Space Systems from the National Technical University of Ukraine. He is an Official Member of Forbes New York Business Council. His four-part article on ISaGRAF and other articles have been published in PiCAD.



Leonard Seelig, Senior Advisor from BABB

Mr. Seelig is the Executive Director of BABB.io. Helping lead BABB from vision and concept to product delivery and success, Mr. Seelig has done the same at various firms throughout his career, including IBMS Group Limited, where he helped develop alternative energy and environmental projects.

Prior to leading BABB, Mr. Seelig spent 20 years in the banking and technology sectors, helping lead both private and public companies. Mr. Seelig recently retired from his role as chairman of APC Technology Group PLC and Board Member of Defenx PLC, a security software company listed on the AIM London stock market.

Mr. Seelig is a Member of the Board for the International Anti-Poaching Foundation.



Raffy J. Ohannesian, Senior Financial Advisor

Mr. Ohannesian is the Chief Financial Officer of Lottery.com (formerly AutoLotto), the first-ever safe, secure, and fun mobile lottery service. Lottery.com seeks to revolutionize the lottery industry and has raised \$64 million to date. As part of the senior leadership team, Mr. Ohannesian has been instrumental in the financial leadership position and oversees accounting, tax, private equity relations, and other corporate matters.

With over 15 years of experience in financial services, corporate finance and management consulting, Mr. Ohannesian has enjoyed an accomplished career in strategy and finance. He has helped multiple mid-market enterprises determine their financial, operational, and market viability as financial analysts, treasurer, or CFO. Mr. Ohannesian has had particular exposure to distressed and restructuring businesses as well as M&A in venture capital and private equity.

Mr. Ohannesian received his B.A. in Legal Studies from the University of California, Berkeley, and his MBA from Pepperdine University's Graziadio School of Business & Management.



Dan Foley, Communications Advisor

Dan Foley is the CEO and co-founder of Tailored Ink and its subsidiary, Tailored ICO, a marketing and business development agency focused on blockchain technology, cryptocurrencies, and ICOs.

He and his team have contributed to numerous ICO projects, including Permian, PATRON, NYCREC, XResearch, and Loyakk, among others. He specializes in the strategic messaging needed to carry crypto projects forward to success. An award-winning copywriter, he has written for Fortune 500 companies, budding startups, and everything in between. Some of his credits include Google, Forbes, Thrillist, Goodwill, Scholastic, and Entrepreneur Magazine.

Dan earned an American Web Design Award for his copywriting on the American National Bank website. He received a BA in English from Boston College and an MBA from Smartly.



Han-Gwon Lung

Mr. Lung is the founder and co-owner of Tailored Ink, an NYC-based boutique digital marketing and copywriting agency, as well as Tailored ICO, which specializes in blockchain and ICO/STO marketing. He has spent most of his professional career working agency-side and in-house in communications and online marketing.

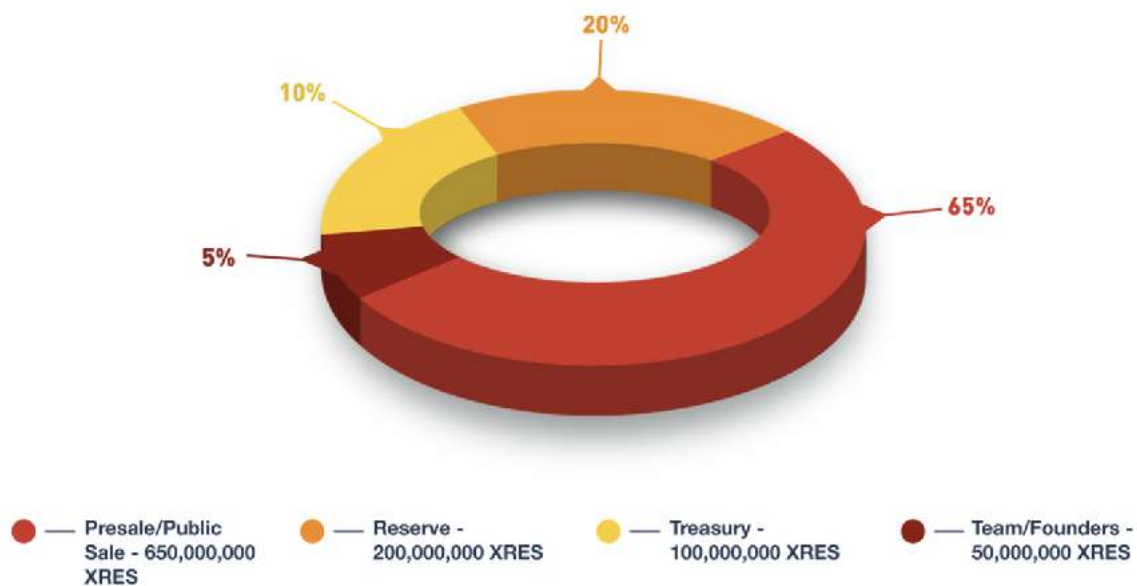
Prior to joining NYCREC and starting Tailored Ink, Mr. Lung spent nearly 10 years working for agencies like The Economist and The Writer, as well as Fortune 500 clients like Google, Microsoft, Oracle, and Cisco. He has served as new business development, account manager, project manager, content strategist, copywriter, and editor for various brands over the years.

Mr. Lung graduated from Stuyvesant High School of Math & Science in downtown New York City and received his Bachelor of Arts in English at Amherst College. He is currently a member of the Young Entrepreneur's Council and writes a column for Entrepreneur. He also contributes regularly to YEC partner publications like Forbes and Fast Co.

7. XResearch, Crypto Online Media STO

7.1 XRES Token Allocation

How we plan to raise the funding to meet our goals



A total of 1 billion (1,000,000,000) XRES Tokens will be authorized and preminted at a price of \$0.10 per XRES Token.

For the Presale and Public Sales, a total of 650 million (650,000,000) XRES will be distributed to participants. This allocation represents 65% of the total number of XRES Tokens that will ever exist. XResearch, Crypto Online Media reserves the right to burn any tokens allocated for the presale and public sale that are not sold by the end of the STO period.

In addition to presale and public sale allocations, 200 million (200,000,000) XRES Tokens will be held in an emergency Reserve for various purposes. This allocation represents 20% of the total number of XRES Tokens that will ever exist. No tokens in the Reserve will ever be distributed to the founding team or any XRES team members that will be hired in the future.

Additionally, 100 million (100,000,000) XRES Tokens will be held in a Treasury and distributed to advisors, vendors, bounty program and affiliate program participants, etc. This allocation represents 10% of the total number of XRES Tokens that will ever exist.

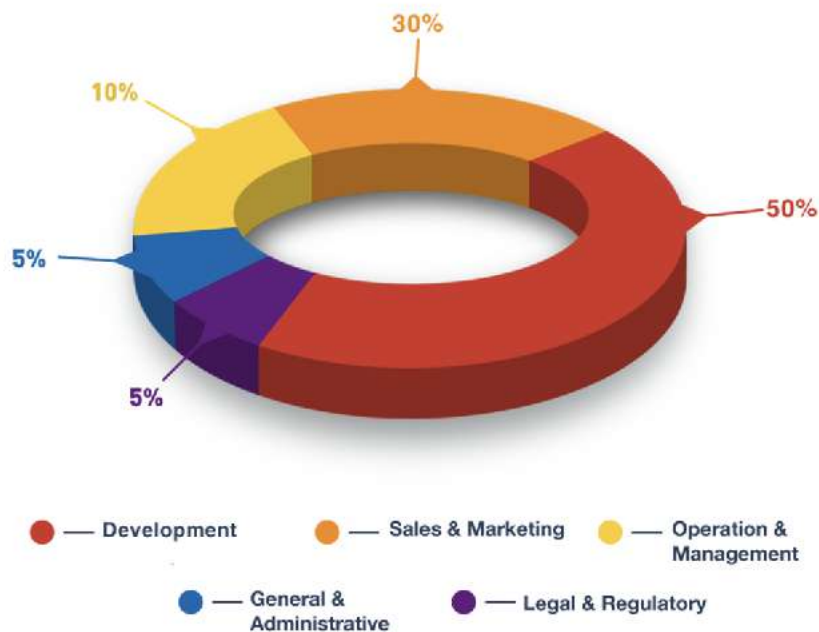
Finally, 50 million (50,000,000) XRES Tokens will be distributed to the founding team members of XResearch, Crypto Online Media as part of their stake in the company.

The Tokens in Reserve and the Tokens distributed to the XRES founding team and advisors will be locked up for a period of 12 months (subject to change) upon the completion of the STO. During the lockup period, none of these tokens can be sold or exchanged for any reason.

We are also implementing a token buyback program†. Once the 3-year lockup period is over, the XResearch, Crypto Online Media team may offer to buy back up to 50% of all XRES Tokens sold during the Presale and Public Sale at 50% of the initial XRES Token sale price without bonuses.

7.2 Use of Contributions

How we plan to spend the funding we receive





Fifty percent (50%) of all funds raised will go towards product development. We have ambitious goals on our roadmap, and will need to hire a development team for the iterations of the platform.

Thirty percent (30%) of all funds raised will go towards building out a marketing and sales team to grow the XResearch, Crypto Online Media community and to acquire key B2B customers for our advisory arm. Advertising and PR budgets are also an ongoing overhead cost.

Ten percent (10%) of all funds raised will go towards hiring an editorial team for the free-to-use XResearch, Crypto Online Media content website. In order to run an international investment research firm like XResearch, Crypto Online Media, we also expect to hire a team of investment researchers and securities analysts for the paid XResearch, Crypto Online Media service offerings.

Ten percent (10%) of all funds raised will go towards ensuring that we remain compliant in all jurisdictions and to pay for anticipated day-to-day operating expenditures. The XResearch, Crypto Online Media team will also seek to have XRES security tokens listed on exchanges as soon as possible after the STO ends, subject to market conditions. We are currently in talks with some of the 40+ SEC-registered alternative trading systems (ATS's) that can accept security tokens.

7.3 STO Structure

Open to all non-US, non-China, and non-India participants

Due to concerns regarding regulatory uncertainty surrounding STOs in the United States and outright bans of STOs in China and India, the XResearch, Crypto Online Media STO is only open to participants who are not citizens of the United States*.

***If you are a citizen or a legal resident of the United States (“U.S. person”) or entities (business or individual) whose ultimate beneficiary ownership belongs to a U.S. person, or if you are a citizen or legal resident of a country in which STOs have been banned, you may not participate in the XResearch, Crypto Online Media STO, a Regulation S securities offering.**



Anyone who wishes to participate in the XRES Token sales must first register on our website (www.XResearch, [Crypto Online Media.io](http://CryptoOnlineMedia.io)) to be whitelisted for the presale or public sale. This involves filling out all required documentation, including our KYC (Know Your Customer) forms. Anyone who is whitelisted after completing our registration process may participate in the XRES Token sales.

The XResearch, Crypto Online Media STO will run in two public phases: presale and public sale.

The XResearch, Crypto Online Media Presale will begin in Q3 2018. The presale goal is \$5 million. Participants in the presale may purchase XRES at the following exchange rates based on the progress of the presale:

Presale Period	Token Bonus	Token Price*
Days 1–10	30%	~\$0.07
Days 11–20	25%	~\$0.075
Days 21–31	20%	~\$0.08

**Because the tokens will be sold for Ethereum, this is an estimated price*

Any tokens that are allocated for the presale but not sold will be rolled into the token allocation for the public sale.

The XResearch, Crypto Online Media Public Sale begins in Q4 2018 after the presale. The public sale goal is \$45 million. Participants in the public sale may purchase XRES at the following exchange rates based on the progress of the public sale:

Public Sale Period	Token Bonus	Token Price*
Days 1–5	15%	~\$0.085
Days 6–10	10%	~\$0.09
Days 11–15	5%	~\$0.095
Days 16–20	0%	~\$0.10

**Because the tokens will be sold for Ethereum, this is an estimated price*

After the public sale ends, all unsold tokens from the token sale pool will be burned to preserve the value of XRES for token holders. Anyone who does not participate in the XResearch, Crypto Online Media STO will be unable to acquire XRES tokens until the tokens are listed on a cryptocurrency exchange.

8. Technology & Business Model

8.1 XResearch, Crypto Online Media Platform

Publishing site and members-only site

XResearch, Crypto Online Media will feature two separate post-STO websites: a free site that anyone can visit and a members-only site that can only be accessed by XRES Token holders.

Public website

As described in Section 4.2 of this whitepaper (MVP), the public XResearch, Crypto Online Media website will be a free, content-heavy publication, like CoinDesk, but with a focus on blockchain- and STO-related research and news. It will be open to all visitors, without restrictions.

Over time, the volume of content published on this website will increase, and we will hire an Editorial Team, headed by an Editor-in-Chief, to oversee a newsroom dedicated to daily content production relevant to our community's interests.

Some of the content featured on the public XResearch, Crypto Online Media website will be sourced from our XRES Token holders who wish to submit their own content to the community or the public. Any content sourced in this manner will be ranked by engagement and traffic metrics and subject to review by the XResearch, Crypto Online Media Editorial Team before on-site publication.

Members-only website and dashboard

Sending and receiving cryptocurrencies and tokens, while simple in theory, can often be frustrating in practice. That's why we will build the XResearch, Crypto Online Media members site and dashboard to be as user-friendly as possible.

Token holders who register on the XResearch, Crypto Online Media website for an XRES Wallet will receive a unique member profile with associated public keys, user history, ratings, and public addresses, which will eliminate the need to type out manually complex public keys to send payments. Registered token holders will not need to know how to set up their own unique smart contracts.

The XResearch, Crypto Online Media Member Dashboard will allow XRES token holders to manage subscriptions to research products, to, publish content, and set up smart contracts with minimal manual entry.



8.2 The XResearch, Crypto Online Media Ecosystem

How XResearch, Crypto Online Media runs

The XResearch, Crypto Online Media marketplace runs on the Ethereum blockchain. All XRES transactions take place via smart contracts on the Ethereum Virtual Machine.

The XRES DApp

The third iteration of XResearch, Crypto Online Media will be a decentralized application, or DApp, run and maintained by the community. A decentralized application runs all backend code not on a dedicated server, but rather on a decentralized peer-to-peer network. DApps are the foundation for most blockchain technology stacks, and will be the backbone of the XResearch, Crypto Online Media Ecosystem.

Every XRES Token holder—validator, contributor, and subscriber—will interact with the XResearch, Crypto Online Media Ecosystem through the DApp, and must first create an XRES Wallet.

The XRES Wallet

Each XRES Token holder must complete a one-time setup process to obtain their unique XRES Wallet, which is not associated with their member profile*.

Once a new XRES Wallet is registered, a token holder is assigned a unique public address each time they log into their XRES Wallet. They may use any of these addresses as their official wallet address to receive payments.

Token holders may also use independent Ethereum wallets, like MyEtherWallet (MEW), to send or receive Ethereum or ERC-20 tokens like XRES. However, these wallets will not have access to the customized smart contract functionality supported by the XRES Wallet.

***NOTE: To protect the privacy and confidentiality of our token holders, XResearch, Crypto Online Media will never collect the XRES Wallet addresses generated by our users. Each XRES Token holder is responsible for saving their own public and private keys. XResearch, Crypto Online Media is not responsible for recovering lost or stolen keys.**

An Immutable Audit Trail of Performance

Validators, Contributors, and Verified Contributors, described in Section 8.3 of this whitepaper, (Getting paid for contributions), may all use the XRES DApp to monitor their trading activity in real-time through our integrated exchange APIs, providing an immutable audit trail of performance for use in gaining subscribers.

XRES Token Holders can choose to be anonymous (names and data obfuscated) or public. They may also choose their lag period (end of day, end of week, monthly, etc.) so that their trades are tracked and their performance published only at an interval of their choosing.

8.3 Getting paid for contributions

Validators, Contributors, and Verified Contributors

There will be three primary types of service providers in the XResearch, Crypto Online Media Ecosystem: Validators (validating nodes), Contributors, and Verified Contributors.

Validators

The XRES DApp will allow any XRES Token Holder to enter the member dashboard, click on “Become a Validating Node”, and run our code on their machines, creating a masternode network.

These Validators can help the core XResearch, Crypto Online Media team by manually approving or rejecting submitted research from non-paying contributors, protecting the network from spam, reviewing payment models of member contributors, and overseeing voting pools.

Using a Proof of Stake (PoS)⁷ model, which states that someone can mine or validate block transactions based on how many coins or tokens they hold, a Validator must stake at least 10,000 XRES Tokens* in order to be considered a Validating Node. They must also maintain uptime on their machines above 99.9% 24/7.

***subject to change**

In return, Validators will receive XRES tokens as compensation for performing their duties as nodes. A list of approved services and pricing for validators will be published by the core XResearch, Crypto Online Media team.

To ensure the uptime of our Validating Nodes, we will implement a masternode network-wide quorum that randomly selects half of the nodes on the network to ping the other half of the network in order to receive a response. If a node is unresponsive for more than a preselected amount of time, it is disregarded from the rewards paid out to Validating Nodes operating on the network until it can successfully pass 3 consecutive quorum checks again.

Contributors

Any XRES Token Holder may choose to contribute their own research content for review. All submitted content will be reviewed by validators before being passed onto the core XResearch, Crypto Online Media editorial team for final approval.

Any contributed content that is approved will be published on the free XResearch, Crypto Online Media website as Contributed Content, and will be ranked according to standard engagement and traffic metrics.

⁷ <https://www.investopedia.com/terms/p/proof-stake-pos.asp>

Similar to contributor models at other financial websites like Forbes or Entrepreneur, Contributors will not be paid for their services, but will instead gain exposure, brand awareness, and thought leadership recognition.

Verified Contributors

Contributors may choose to undergo verification to publish paid content to the community. To be verified, contributors must submit additional identity verification documentation in order to ensure compliance.

Verified contributors may apply a payment gate to all of their content, viewable only by XRES Token Holders who have “subscribed” to their content. Verified contributors may use the XResearch, Crypto Online Media dashboard to set up smart contracts for any payment schedule they desire, from one-off payments for one-time content to a monthly subscription fee for regularly published content.

In addition, all verified contributors will be ranked alongside non-XRES Token Holder contributors globally on a weekly basis. This creates a “customer-centric” environment in which XRES Subscribers benefit from healthy competition between verified contributors who are charging for their services, and gives unverified contributors an opportunity to rank themselves alongside their verified peers.

8.4 Paying for services

Advertisers and subscribers

XResearch, Crypto Online Media will receive its revenue from two primary sources: Advertisers on our publishing website, and Subscribers (paying XRES Token holders) on our members-only website.

Advertisers

We invite advertisers to contact us directly about advertising on the XResearch, Crypto Online Media publishing website. All standard ad formats, such as Half Page (300 x 600), Medium Rectangle (300 x 250), leaderboard (728 x 90), and Super Leaderboard (970 x 90) will be available for purchase.

Subscribers

If an XRES Token holder wishes to subscribe to our core team’s research (or to one of our verified contributors), they must pay the specified number of XRES Tokens to the corresponding public address. All payment recipients can be founded from the member dashboard through our member directory or by searching directly for a public address.

Once the payment is received, the DApp automatically unlocks the gated, encrypted content and delivers it directly to the payee via email and their member dashboard.

XResearch, Crypto Online Media subscribers will have access to real-time crypto market feeds, interactive charting tools, algorithmic ratings, and proprietary research on cryptocurrencies, STOs, and blockchain startups from the core XResearch, Crypto Online Media team, among other services. Subscribers may also choose to pay for independent content from Validated Contributors.

Subscribers can activate or deactivate any one of their subscriptions at any time of their choosing through their member dashboard. However, recurring payments (such as a monthly subscription fee) are typically deducted from the Subscriber's balance by a recurring cut off date.

NOTE: The XResearch, Crypto Online Media subscription tiers are described in Section 4.1 of this whitepaper (Introduction to Business Model). The accompanying visual is reproduced here:

Service level	Minimum Viable Product	Level 1 Subscription	Level 2 Subscription	Level 3 Subscription
User cost	Free	Nominal annual charge	Annual charge	Per item pricing
	<ul style="list-style-type: none"> • Lead news stories • Scrolling news • Market quotes • Youtube videos • Indices • Selected editorials • Market heat map • Top 10/bottom 10 market performers • Event calendar • Click through to social media 	<ul style="list-style-type: none"> • Real time crypto market research feeds • STO research • Permission to score research • STO algorithmic ratings • Encrypted messaging • Interactive charting tools 	<ul style="list-style-type: none"> • Proprietary XRES & independent research • Access to receive XRES validation & publish own research for compensation in XRES tokens • Correlation charting tools • News & price alerts • Links to trading activity across crypto exchanges through API 	<ul style="list-style-type: none"> • Bespoke research • Consulting services • Training tools • Portfolio management tools • STO rating service
	<ul style="list-style-type: none"> • Advertising • Banner ads • Traffic placements fees for events & conferences • Click through to paid services 	<ul style="list-style-type: none"> • Subscription in XRES or fiat • Targeted advertising • Click through to higher-level paid services 	<ul style="list-style-type: none"> • Subscription in XRES or fiat • Targeted advertising • Click through to higher-level paid services 	<ul style="list-style-type: none"> • Paid for service ordered in XRES or fiat

Fiat or Crypto?

All XResearch, Crypto Online Media core services can be paid for with XRES Token or specified fiat currencies. At some future date, the XResearch, Crypto Online Media team may decide to accept other non-XRES cryptocurrencies as payment (e.g., BTC, ETH).