INTRODUCING
THE TOKENIZATION
OF THE GLOBAL DEBT MARKETS

A White Paper for the Financial Services Industry on
the Impact of the Distributed Ledger and the
Blockchain on the Fixed Income Markets

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INTRODUCTION

The emergence of the blockchain and distributed ledger technology promises to transform the fixed income markets. The efficiency, transparency and subsequent liquidity these technological innovations produce will transform practices and protocols for clearing, custody, and trading of fixed income instruments. At the same time, debt issuers who adapt to this technology revolution will reap similar benefits with respect to the origination, structuring, and credit functions of fixed income. Distribution of new private debt issues are going to be brought to market on established exchanges leaning into the electronic future and innovative digital platforms. The transformation will reach its ultimate expression with the adoption of a new form of token that represents the underlying debt instruments and its associated data, i.e., the “tokenization” of fixed income. The definitive record of debt deals will exist on the distributed ledger, where they have been verified and are immutable. This token will be the next generation certificate, a representation of ownership and a passkey for all the documentation in the event series of the financial instrument including creation, structure, performance, and all relevant data. Inveniam believes the right approach to moving from traditional debt instruments to those moderated by emerging blockchain technologies includes seven key considerations that are foundational to our Inveniam.io platform.
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SECTION ONE: INTRODUCING THE INVENIAM.IO PLATFORM

Inveniam Capital Partners is the first organization to successfully structure and tokenize a debt instrument that is capable of being listed on a global exchange. This white paper introduces our innovative regulated contracts, regulated tokens, and WISE™ technology that made this tokenization possible. In addition to this description of our technology is our theoretical discussion about the forces which will drive the entire fixed income markets onto the blockchain. Subsequent white papers will include specific details on our implementation of regulated tokens and contracts, targeting both the tech community and academia.

Inveniam believes that a well-considered approach to moving from traditional debt instruments to ones moderated by emerging blockchain technologies includes seven key considerations. These considerations are the foundation upon which the debt markets will begin the process of integration of these new technologies, and upon which Inveniam Capital Partners (ICP) has built its first to market Inveniam.io platform.

BLOCKCHAIN TECHNOLOGY IS SET TO CHANGE FINANCE FOREVER

The pace of technological advancement is accelerating at an extraordinary rate. Yet, finance and capital markets, which must operate within a restrictive regulatory environment, have been relatively resistant to adapt to this phenomenon. The adaption that has occurred, co-exists with remarkably antiquated systems and protocols. These systems and protocols, holdovers from a time when people had to move physical paper to complete a transaction, are surprisingly resilient. A stock trade may take a fraction of a second, but clearing and settling that trade lag significantly. Banks trading whole loans still require a fax confirmation. Technology will inevitably disrupt what remains of these legacy systems and protocols. The creation of financial assets, recognition of ownership, and transfer among counterparties define the capital markets. The financial system is on the verge of epic change in the architecture, technology, and protocols regarding each of these features of capital markets. In his 2015 annual letter to shareholders of JP Morgan, CEO Jamie Dimon said, “Silicon Valley is coming,” which was a general reference to that remarkable cohort of ambitious, technologically sophisticated people who have disrupted and transformed one industry after another. It’s fair to say that they have arrived and Inveniam is among them.
The anvil upon which finance will be reforged is the Distributed Ledger Technology (DLT) and the blockchain technology that underpins it. “This technology,” a study by Accenture observed, “creates verifiable, auditable consensus around any financial asset across ledgers in near real time.” Most importantly, it “enables value to be transferred ubiquitously, at low cost, in real time and in a trustless environment.” Marc Andreessen, co-founder of Netscape and Andreessen Horowitz, has called blockchain “one of the most fundamental inventions in the history of computer science.” Blockchain technologies herald a revolution in the structure and operations of financial markets, especially those subject to highly bureaucratic processes with relatively poor intermediation, like the private debt markets. Improving efficiency in these operations is a constant challenge and an enormous opportunity.

DLT represents a breakthrough because it allows a large number of computers to keep and update identical records of information without referencing or relying upon a master copy of the data. It disintermediates the incumbent powers in financial services and other industries. It is strikingly simple—a new protocol that allows transactions to be both anonymous and secure through the maintenance of a tamper-proof public ledger. In Version 1.0 of DLT transactions, anonymity was key, and the structure was focused on bilateral trades. Larger, bespoke transactions that involve multiple sellers, bidders, buyers and multiple parties integrated into the structure of a transaction demand larger data sets than the simpler, early version DLT trades. They also trigger more stringent regulatory requirements particularly around identity and AML and exempt transaction compliance.

The long-term value of the blockchain in the fixed income marketplace is that there will soon be a tokenization of fixed income instruments. Computing and verifying events, authenticating identity, and transferring funds happen simultaneously, dramatically decreasing the opportunity for fraud or alteration of records ex post facto. The protocols that convey information are cryptographically secure and function as a passkey to all data associated with these debt instruments. However, in fixed income instruments, there are substantial and complex issues such as structuring, risk, and performance that cannot be modeled effectively using DLT or smart contracts operating alone. For this reason, Inveniam proposes a mix of on-chain and off-chain elements that will refer to the underlying instruments. The series of events that occur—such as the structuring, legal, and regulatory review of fixed income instruments—will be homogenized from a data perspective and immutably recorded in a distributed ledger.
DLT BLURS THE LINE BETWEEN PUBLIC VERSUS PRIVATE MARKETS

The tokenization of fixed income markets will fundamentally alter the way we look at markets. For centuries, we have been living in a world bifurcated between public and private markets. Public markets are characterized by intermediating institutions such as clearinghouses, while private markets are generally bilateral. More regulation attends public securities, though private markets are also constrained by a regime of rules and practices. Public offerings facilitate mass distribution, while private securities are sold more carefully. This two-dimensional view of markets will not last in the world of the blockchain and tokens that refer to underlying financial assets. The efficiency, reliability and ease of use “tokenization” brings to private debt markets promises a larger, more liquid market and corresponding economic benefits. We envision a blurring of the pricing and liquidity differences between public and private debt marketing for institutions.

For the last several years, closed platforms have catered to Qualified Institutional Buyers. New marketplaces, such as Inveniam’s, will facilitate broader investment and trading in private debt as well as greater transparency in ownership, pricing and exchange listings. These new marketplaces will extend the fixed income market by offering a fully-integrated platform that connects banks, issuers, professional service firms, Registered Investment Advisors, and Qualified and Institutional Investors. The Inveniam.io platform is the next generation of trading platforms, powered by the latest blockchain technologies, serving the global demand for appropriately-priced, risk-adjusted fixed income instruments.

THE BENEFITS OF DISTRIBUTED LEDGER TECHNOLOGY

Just as the true power of the Internet was unleashed only after the advent of distributed web services and architecture (Web 2.0), the utility and transformational capacity of the blockchain will be fully discovered with a distributed architecture of DLT-based solutions. Inveniam is the first of its kind, a company that integrates blockchain technology with professional service firms, banks, traders, issuers and investors in a radically transparent, compliant way. Inveniam.io is a highly efficient platform that uses industry-leading smart and regulated contract technology for the issuance and trading of fixed income securities.
As a second-generation blockchain company, Inveniam realizes that, if DLT is to have meaningful impact on the industry, it will be necessary to build a broader use case that includes the complex reality of financial services. Hundreds of articles and interviews have extolled the benefits of DLT for financial services, and nearly every major financial institution is experimenting with some form of DLT for specific use cases. However, most of these discussions have remained highly tactical—discussing how DLT can be used for clearing and settlement, trading, and the mechanics of transaction execution. In a series of white papers, we bring to the forefront a more strategic vision for DLT and financial services. In these papers, we will present our view of how the existing fixed income marketplace operates and what we believe the fixed income marketplace will become by utilizing the blockchain.

THE ROLE OF THE TOKEN IN INVENIAM’S PLATFORM

Inveniam expands the definition of what a “token” represents in the blockchain industry. In general, a token was previously defined as a representation of the right to a service or asset. We broaden this definition to also include the token as a reference to an underlying stream of data on the blockchain, comprised of the transaction’s event series. Our definition of a “regulated token” is a combination of DLT transactions that connote ownership—represented by a typical DLT token—and the associated documentation that is referenceable by way of the associated smart contract ownership information and information that is embedded in the documentation-based DLT transactions event series. It is important to note that this new, broader token model can be implemented using the existing Ethereum DLT components of transactions, smart contracts, and ERC-20 tokens, or similar components from like DLT platforms.

This broader token is, in a sense, an intellectual cargo vehicle that holds the history of the security, including its formation documents, regulatory compliance, performance, and ownership. It is the essential application that leverages the infrastructure provided by the blockchain. It becomes the vehicle by which the fixed income market can maximize the power and reach of distributed ledger technology and opens the door for the power of machine learning and artificial intelligence upon the data series in a regulated environment. Thus, we envision a new, more accessible, transparent and efficient market structure emerging that rewards all participants.
IMPLICATIONS FOR THE FIXED INCOME SECURITIES MARKET

The key insight here is that these tokens, representing but not replacing the underlying fixed income securities, will become the fundamental object used in transactions. The legal instrument and all the attendant documentation in the event series, which is the Financial Instrument itself, will exist in primary form on the DLT. This is not merely a shift from centralized autonomous databases. It is a technological paradigm shift that will reconstitute the fixed income marketplace based on the fundamental building block of tokenized securities.

Tokenization enables the certification of the underlying instrument. Token ownership can be validated and then used as a passkey to gain access to the associated documentation and deal details. This regulated token architecture enables the secure, nearly instant verification, recording and transmission of an immutable record of the asset’s performance to date, payment history, compliance reviews, audits, and communication.

We believe that the need for standardization of fixed income securities will quickly lead to an era in which no fixed income trades will be done outside of the type and manner of data that will be embedded into the payload of the blockchain. The fixed income market will expand its understanding of tokens beyond the limited ERC-20 model to one like the Inveniam architecture that creates a system linking tokens to the deal documentation. We will expand on this vision in a future white paper.
SECTION TWO: SEVEN ESSENTIAL KEYS TO TRANSFORMATION

Within the financial services industry, the fixed income securities market is the ideal earlier adopter of blockchain technologies because it has no latency issues in trading, the data around structuring and performance are complex, and there are a limited number of actual trades over the life of a debt issue. The fixed income securities market could make Distributed Ledger Technologies the industry standard, resulting in a larger, more efficient, more liquid market. This transformation requires an understanding of seven key points, which we will now discuss.

KEY ONE: THE LAW IS SERVED BY THE CODE

In our view, a token can be a representation of a financial instrument and its operation within a specified environment, but it is not a substitute therefor. Some proponents of these new technologies advocate a world where there is no reference to inputs outside of the instructions coded onto the blockchain—a state dubbed “alegality.” However, this subordinates people, companies, and the rule of law to the constraints of computer science. The underlying financial instrument is, and always will be, the legal agreement, not the computer code. The code can only refer to, or facilitate the transmission of, those professional work products that bring a financial instrument into being. It does not seem productive to attempt to translate legal and regulatory technical complexity into code when adjudication, in the case of default, will revert not to code but to the judiciary.

The coming transformation in financial markets requires the interaction of the tokenized securities with a series of legal agreements. Much of the transactional nature of clearing and settlement can be reduced to a “smart contract”—a digital agreement that exists in code and self-executes upon the performance of certain actions or the fulfillment of certain conditions. Yet, contract law is frequently misunderstood. Its force is its ability to provide redress when one party fails to perform, not in its specification of the agreements in advance of performance. The obligations that constitute a contract cannot cover every possible outcome. An attempt to reduce all agreements to a Boolean derived code, and to see that code as the source document, would represent a substantial weakness in the case of dispute or instrument failure.
The underlying financial instrument is and always will be the legal agreement, not the code that encapsulates a subset of the legal understanding about the financial instrument.

The Ethereum community, which explicitly envisions a utopia of smart contracts operating independently of an external legal framework without human intervention, without code above the blockchain, or even without elements of discretion, suggests that the law must be subservient to the code. This vision does not reflect the reality of financial markets. Misplaced faith in the power of self-verifying code, autonomous agents, and a future that does not rely on the complex history of common law is neither rational nor reasonable for market adoption in this lifetime. The code is the servant, the law is the master. When this is reversed, the world becomes dystopian.

The push to encode all aspects of the financial services industry may reflect the rising role of technologists entering the financial space, and not understanding the complex interactions of credit, regulations, and the law. Their bias regarding the potential of technology to transform markets, often dramatically underestimates the complexity of the financial markets. They may not recognize how fixed income instruments are structured or how specialized securities agreements and covenants are created around the actual instrument. Code can make the discovery of events and facts clear, and can make actions indisputable. In essence, code can serve to make the law more efficacious and equitable. However, code cannot cover all conceivable outcomes. Code does not replace the law; it makes the applicable law clear, allowing for better functioning markets and more rapid adjudication when issues do arise.
KEY TWO: THE IMPORTANCE OF THE EVENT SERIES

The event series for a financial transaction is an immutable record of actions taken by all participants in the execution of a transaction and the operation of a financial instrument. The data is captured in a homogeneous form and updated over the life of the financial instrument. It captures all the events and actions taken by various parties to a transaction, the documentation of the underlying instrument, its performance through time, and all actions and data hashed and saved by issuers and agents for the benefit of buyers and regulators. This data is recorded for the first time in a structured, accessible form using a token as the passkey. As a result, it contains all of the data needed to evaluate, regulate and trade the instrument and, if needed, adjudicate it. The passkey is composed of a combination of the event series and the reference to the tokenized financial instrument. This supplies all the information needed for sales, trading, and performance tracking of the debt instrument.

All parties require access to a persistent, distributed, verifiable, and trusted record of events. The architecture of the DLT verifies identity through cryptographic means and embeds data relating to the actions of parties into a manifest that is hashed into the blockchain. The event series is not a substitute for active business process logic within a smart contract. Rather, it is evidence of "off-chain" business process logic that has produced artifacts resulting from that business process. The Inveniam solution captures legal agreements and associates them with other deal information that is just too complex to capture as code. Instead, we capture it as structured data that can be analyzed by humans or automated processes for compliance and correctness, supporting whatever legal and regulatory exercises are required.

KEY THREE: EASE OF USE REQUIRED

These new business practices will only emerge if the technology develops to allow market participants like bankers, lawyers, and middle market company executives, who are not computer scientists or coders, to contribute to the event series. New systems, such as our Workflows for Investment Services Engine™ (WISE™), must be built around the needs of users.

Technology must exist that allows non-technical market participants to interact with and create the artifacts that become hashed into the blockchain.
Notwithstanding the digitization of the “paper” process, creating fixed income securities requires that existing workflows, compliance reviews, and business processes be maintained in a way that users can accept, understand, and integrate into existing processes. The widespread adoption of blockchain technology in the fixed income markets requires an expansion of the user base amongst existing practitioners in the marketplace. This will require digitization of these artifacts in a way that is accessible to all parties.

**KEY FOUR: SYNCHRONIZATION WITH EXISTING MARKET MECHANISMS**

The development of blockchain-based fixed income trading requires two types of complex interaction. First, there must be a mechanism for settlement, clearing, and synchronization of data on the blockchain with that of existing financial systems. The incumbent platforms will not be abruptly abandoned, so a high degree of coordination with them will be necessary to effect a transition in the current operational paradigm.

Second, while a security will be registered on a distributed ledger within seconds, there must be a mechanism for the interplay between the token representing the security and the fiat currency in use by every player in the trade. Legacy systems typically clear a security in two to three days, with settlement of private loans taking weeks using fax confirmation. Brokers and dealers will struggle with settlement questions. The distributed ledger facilitates instantaneous settlement and clearing—notwithstanding the minimal validation time of the blockchain that records the event. Consensus about the validity of the transaction, the payload of the chain, will occur globally within five to ten minutes. If the tokenized security does not generate value in a manner by which parties can use that value immediately, mechanisms that coordinate the interplay between the tokens and fiat currencies will be necessary. The complex nature of conversation and translation between tokens and currencies is driving the growth of crypto hedge funds. This represents an area where technology above the blockchain will be needed to standardize and streamline this complexity. From money that enters sweep accounts from bonds, to the translation of that fiat into tokenized exchanges, the market cannot grow substantially until these interactions are resolved from a technical and regulatory perspective.
KEY FIVE: MACHINE LEARNING FACILITATES GROWTH AND EFFICIENCY

Assuming that sufficient mechanisms exist for the conversion and interplay between fiat currencies and tokens, the next crucial building block is providing buyers with a means to access tokens. The transition to a tokenized model for fixed income securities will not be difficult for buyers as long as payments are facilitated in fiat currency and platforms like Inveniam.io exist for secondary trading. As these platforms grow in scale and volume, the utility of matching technology and machine learning will become extremely valuable. The trading platform that is created must allow machine learning to facilitate both pushing and pulling in the matching of investors.

The data captured from investor and issuer activity will foster relationships which heretofore would have happened by chance or, more likely, not at all.

This market will evolve away from the intentionally opaque, slow, and relationship-driven model that benefits the sell-side industry incumbents. Given that persistent identity is embedded into the blockchain by actors in the system, the machine learning can capture the interactions of all market participants in a way that current models cannot replicate. Transparent and distributed data coupled with the power of machine learning will facilitate a dramatic expansion in trading volume and provide costs savings across the market. In addition, we will see the use of matching algorithms and the arrival of AI to facilitate the creation of new relationships by the matching buyers with recommended issues in a global regulated environment. This regulation compliance will be codified in the regulated contracts which govern the tokens themselves allowing algorithms to generate relationships and drive insight without the friction of a human compliance bottleneck.
KEY SIX: REGULATORS ACCEPT CERTIFICATION VIA TOKENIZATION

The Inveniam model will give regulators access to the event series data created by our regulated contracts. All compliance events, trade execution, and counterparty activities are recorded in a transparent, verifiable, and auditable system. One can imagine a future in which the SEC audits and regulates in real time on blockchain-enabled systems through programmatic means. Regulatory acceptance will come with the work of many individuals and firms, particularly law firms that understand regulation and technology. We expect that regulators will see tokenization as a form of certification of the underlying financial instrument and the event series as a benefit to the buyer and seller, as it facilitates the orderly functioning of the marketplace. This will happen as existing regulated entities utilize the distributed ledger in fashion that serves all parties. Once this occurs, regulators will gain confidence in the collection of data generated on-chain and off-chain, giving them a 360-degree view into the entire history of the fixed income instruments.

The Inveniam architecture creates a method of storage, authentication, and certification of financial documents within an event series attached to a token that persists throughout the life of the financial instrument. The blockchain allows real-time access to an immutable record of transactions, contracts, and legal documents that cannot be altered by any one party. Therefore, the Inveniam model will allow regulators access to the event series data created by our regulated contracts. Each of these events enables the mapping of artifacts that document the actors, actions and objects with both time stamping and identity verification through cryptographic means. Put simply, the entire history of compliance events, trade execution, and transacting parties is recorded in a transparent model that allows the activities to be validated. This will make compliance review and auditing dramatically faster and simpler since it resolves nearly all questions around the specific actions of parties.
KEY SEVEN: MANAGING DATA RIGHTS AND PRIVACY IN PRIVATE MARKETS

When technology is used to create new relationships, whether through marketplace aggregation or machine learning techniques, this technology can only be applied in two environments. In the case of marketplace aggregation, a public environment, such as the markets for public securities, is required. In the latter case, an environment must be established such that there can be accurate representations of completeness and accuracy of data. There must also be outcome data available with which to train machine learning models. Given the extremely opaque and currently fragmented market for securities that are exempt from public filing—such as Reg D securities or resales under Rule 144—private securities represent a market where the application of technology will drive the most growth and new market entrants. A future white paper on this issue that also deals with security and data integrity will be part of this white paper series.
CONCLUSION

The existing financial community owes the visionaries responsible for creating blockchain technology a debt of gratitude. The time has come for a fundamental transformation of capital markets powered by these innovations. Such changes will make the market better, more liquid, and more efficient. However, the full application of this revolutionary technology is only possible when we create an infrastructure that supports the financial instrument as a legal document written in the native tongue of the parties. The underlying base of code provides clarity and efficacy for the execution of those agreements. This paper has argued that the code is not the law; rather, DLT helps preserve the series of events in the creation, performance, and trading of a financial instruments.

In sum, debt can be priced more effectively. Markets will grow due to the increased accessibility and trustworthiness of data. The Inveniam.io platform which is first focused on the middle market debt space and takes this opaque marketplace, inserts a mechanism for trust and digitization, and creates an opportunity for parties to interact and trade in a nearly frictionless, nearly real-time manner. As a result, the platform brings many of the benefits of public markets to the realm of private securities. The social implications of reconfiguring these markets are immense, as these markets are essential to the vitality and growth of the global economy. The distributed nature of this evolution will differ from previous technology evolutions in which power was transferred from a relatively small number of players in the market to an even smaller number of technology oligopolies. This time, the power will be transferred from the oligopolies to a broader subset of market participants.
ABOUT INVENIAM

Inveniam harnesses the power of Distributed Ledger Technology and the blockchain to create the fixed income marketplace of the future. Inveniam’s pioneering use of DLT and blockchain technology has allowed the creation of tokens that simultaneously establish ownership of a financial asset and convey all the information necessary to understand the asset’s history and operations. Inveniam overcomes the limitations of the existing opaque and inefficient marketplace with technology fashioned to the task of creating a nearly frictionless trading environment. The Inveniam platform introduces the accessibility, transparency and efficiency of public markets to private securities trading. Inveniam will drive better returns for investors and foster growth in fixed income markets.
Blockchains are decentralized ledgers of all transactions across a peer-to-peer network. The blockchain enables users to confirm transactions without the need for a central certifying authority.

In a blockchain network, the records of network transactions are stored in blocks and appended to the hash chain, hence the name blockchain. The shared ledger of network transactions is replicated across network members, also called nodes.

Cryptocurrencies are created and stored electronically on the blockchain. Cryptocurrencies are encrypted to control the creation of monetary units and to verify the transfer of funds. Most tokens issued today are built atop Ethereum, which is currently one of the most popular blockchain networks.

The record of all work performed in Inveniam.io is stored using the public Ethereum blockchain. Our platform preserves references to work effort and work product in a cryptographically secure fashion that can be used by regulators, investors, issuers, and others to review all aspects of a financial transaction.

Ethereum is a decentralized platform that allows for the deployment of decentralized apps. These apps run on an enormously powerful shared global infrastructure that can move value around and represent the ownership of property.

A community of developers who support the Ethereum network through research, development, and education that facilitates the development of decentralized applications (dapps) on the network.

The event series is an immutable record of actions taken by all participants in the execution of a transaction and the operation of a financial instrument.

The U.S. fixed income market is massive at around $40 trillion. The largest subcategory is U.S. Treasury debt. Mortgages represent the second largest subcategory of the debt market.
Hash: A hash is a kind of “fingerprint” for a set of data that represents the contents of a file without the risk of the data being exposed. Specific data (documents, artifacts, actions, identities) is stored using blockchain technology and a set of cryptographic functions developed by US National Institute of Standards and Technology (NIST). The SHA-256 cryptographic function generates a hash of the data stored. This hash creates cryptographic proof that a file has never been altered or changed.

Inveniam.io: Powered by its Workflows for Investment Services Engine (WISE™), Inveniam.io makes it possible to model complex debt transactions, by capturing information on the performance, construction, and underlying assets of a financial instrument on the distributed ledger and enabling the listing and trading of private debt on global exchanges and Alternative Trading Systems (ATS).

Machine Learning: Within the field of data analytics, machine learning is a method used to devise complex models and algorithms that lend themselves to prediction. These analytical models allow researchers, data scientists, engineers, and analysts to uncover hidden insights through learning from historical relationships and trends in the data.

Qualified Institutional Buyers: A Qualified Institutional Buyer is a corporation that is deemed to be an accredited investor as defined by the Securities and Exchange Commission's Rule 501 of Regulation D. A Qualified Institutional Buyer owns and invests a minimum of $100 million in securities on a discretionary basis. The broker-dealer threshold is $10 million.

Smart Contracts: Smart contracts use computer protocol to digitally facilitate, verify, or enforce the negotiation or performance of a contract. These transactions are trackable and irreversible.

Tokenization: Tokenization is the process of converting rights to an asset into a digital token on a blockchain.

WISE™ Engine: The Workflows for Investment Services Engine™ powers the Inveniam.io platform. It is a custom-built workflow execution environment that models complex financial transactions, machine and human interactions, and tracks all work product created during the transaction’s execution.

Workflow Authoring: The Inveniam.io platform provides graphical drag-and-drop tools for creating complex workflows that model various steps in complex financial transactions. The resulting data models are then executed by the WISE engine to orchestrate the completion of all the necessary steps in a specific deal.
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