

**Advisory Board Meeting**  
**Incrementum Crypto Research Report**  
**October 11, 2018**

# **“Crypto Christmas Market Outlook”**



## Highlights of the Conversation:

### **Oliver Völkel:**



- ▶ The Austrian regulator issued new guidance on initial coin offerings.
- ▶ Even though regulators may soon approve tokenized securities, infrastructure to trade these tokenized securities is yet to be built. We need regulated exchanges where investors can trade tokenized securities.
- ▶ Investors that feel that an ICO scammed them can take the ICO company to court for violating the consumer rights protection act.



### **Stefan Wieler**

- ▶ BlockVault AG is now offering custody of cryptocurrencies to U.S. and European firms. The coins are audited and insured by KPMG.
- ▶ In the future, custodians will allow customers to earn interest from staking the coins they store with the custodian.



### **Max Tertinnegg**

- ▶ Investors who want to store value over mid-to-long term will still choose Bitcoin, and we see this by Bitcoin's market share dominance index increasing to 55%.
- ▶ Stable coins have no value.
- ▶ Coinfinity partnered with the Austrian State printing press to print Bitcoin Wallets. They are available just in time for Christmas.



### **Mark Valek:**

- ▶ We find a minus of 60, 70 or 80 percent common across all tokens.
- ▶ Value of Ethereum has dropped because there is less interest in initial coin offerings.



### **Demelza Hays:**

- ▶ Shadow convexity between price of Ethereum and price of ERC-20 tokens can lead to catastrophic loss.

**Mark Valek:**

**Welcome to our Advisory Board Crypto Research Report of the fourth quarter.** A lot has been going on and we are very happy to have all of you here again to talk about some of the developments. Pricewise, cryptocurrency markets are generally still on the weaker side, we have been experiencing a bear market basically throughout the year, correlations remain high and only very few tokens experienced an uptrend. Most of them are down since the peak which occurred at the beginning of the year. So we find a minus of 60, 70 or 80 percent pretty common across all kinds of different tokens.

We talked about that already last time, I think Max brought up the fact that during bear markets typically a lot of technical advancements happen which are in turn often overseen by the markets, so I would like to start with Max.

How do you see current developments, perhaps starting off with Bitcoin's lightning network? We have been covering this, but I think it is worth to follow the latest developments, because it is a very important feature of Bitcoin once it actually starts being implemented and starts working well. Max what are your thoughts on the development?

**Max Tertinegg:**

First of all, **I read the statement “Bear markets are the perfect environment for true technical innovation” already in your last report**, which I quite agree on and thus I'm very positively inclined towards our current situation. On the lightning side, there is still one big problem holding back the adoption process which is the consumer user interface. Since our last talk there are no decent lightning enabled wallets enabling anyone to use it on a daily basis, for example on a smartphone. I tried to install a lightning wallet myself on my iPhone and even though being a technical guy, I struggled doing so. I don't think about going out to the street and telling someone to install a lightning wallet, because we are just not there yet. So that is the big problem holding us back at the moment, but the backend developments are looking good: node counts still going up, transaction volumes are going up, the total balance of Bitcoin locked up in the lightning network is going up, so this all looks very good to me.



**Mark Valek:**

Ok great. Do you have sources where one can look this up? This is certainly very interesting material to keep track of.

**Max Tertinegg:**

Sure, there are some websites, where you can just look out for these indicators [here](#).

**Mark Valek:**

Perfect, I am sure that will be of interest to many people. Thanks, I have another question for you Max on Ethereum. Ethereum is underperforming; utility coins are generally underperforming Bitcoin this year. I think this is in part because of ICO activity drastically going down. How do you see this playing out relative to Bitcoin?

**Max Tertinegg:**

As you might have already found out, I am sort of a Bitcoin maximalist, I see Bitcoin currently as the only real valuable decentralized coin out there. I think that more and more people are starting to realize that many of these tokens and coins which are decentralized or digital assets won't end up being that valuable in the future. This certainly is one aspect explaining underperformance. The other thing is of course the more or less implosion of the whole ICO business. One of the big reasons for Ethereum's success last year was the explosion of the number in ICOS and this went down drastically this year, going hand in hand with a significant drop in the value of Ethereum. I am not saying that I oppose Ethereum's value proposition, it is an interesting platform for many decentralized applications, **but from an investor's perspective who wants to store value over mid-to-long term, I think that Bitcoin will definitely be the winner and we see this by Bitcoin's dominance index going up.** I think we are currently around 55%, which is a very strong sign.

**Mark Valek:**

Ok thanks, I share your view and think this consolidation made investors more and more aware of where to put their money into. That leads me to my next question, which will be directed to you, Oliver. What is your stance on current ICO projects, I think you are active in consulting ICOs as well, what is your experience on that side?

**Oliver Völkel:**

I can confirm what Max said before, the market has sort of imploded. Although it is interesting to know that **in absolute figures the market is still huge**, yet somehow more concentrated. On the other hand, we see many people with brilliant ideas, which are by no means fraudulent, trying to raise funds through an ICO but not getting funded. That is how I see it from an economic perspective. From a legal perspective, I see that regulators have used the time wisely in the last couple of months. **The Austrian regulator for example has issued new guidance a couple of days ago** which was drafted in a very thorough manner and issued new guidance as to how to remain compliant with all local legislation. I think this was certainly a step in the right direction for Austria. If we look overseas to the US, we see that the SEC is going after token sales quite heavily now. Everything that has been done in 2016 and 2017 is being scrutinized a lot at the moment. I think this could also be the part of the reason why the ICO market is not performing so well, because of the scrutiny of regulators.

**Demelza Hays:**

Ok, that is very helpful Oliver to discuss the latest updates in Austrian regulation. Another question that I have for you is have you seen any criminal court cases actually arise related to the blockchain technology yet?

**Oliver Völkel:**

I have indeed seen a couple of criminal investigations and some of them were concerning compliance with capital market regulations which is also a criminal offence in Europe and in most legislations around the world. The Austrian regulators seems to forward criminal charges to the prosecutor who is then taking over the cases and interestingly enough, as far as I know **none of these cases have gone to trial yet.** I think the reason for that is that also the prosecutor isn't really confident what to do about these cases and has decided that even they cannot tell whether this is a criminal case or not so they can't really press charges. This was one aspect. Another interesting development is in connection to how prosecutors try to get a hold of cryptocurrencies in the case of suspected money laundering with an ICO. **I have talked to the guy responsible for that at the Austrian Bundeskriminalamt and it is quite a challenging but interesting**

**question: How do you take Bitcoin from a money launderer into custody?** What they have done in the past is simply take all the computers they could find and store their hard drives in the hope that nobody else has the private key over the cryptos. Another thing they are going to do is transferring crypto to wallets which only the government has the private keys to. This is also interesting in terms of criminal law.

**Demelza Hays:**

So, no concrete court cases yet. The reasons why I am asking this is because I am curious to see a court case where a Coin promises to pay out dividends or some type of interest payment to investors and then fail to do so. I am wondering if an investor goes to court and says that this company engaged in fraudulent or negligent behavior. **Will the courts actually take action, can investors even take companies to court, not for criminal, but for civil cases? Right now investors are circumventing the entire regulated financial market. My question is, are the courts still responsible for judicating this type of cases?**

**Oliver Völkel:**

**Sure they are.** I can only speak for the European side; in the US it is a whole different issue. In Europe and Austria in particular, if a company were to issue coins with a fraudulent attempt then you could press criminal charges against it. In terms of civil liability, you would have to make a distinction: have you participated in a private token sale or just purchased coins on the secondary market. If you are somebody who has purchased coins on the secondary market, most likely if they are not labeled as securities (security tokens) you can't really do much in terms of action against the company that has issued them in the first place. Perhaps you could file a claim against the person you have purchased the coins from if you know that person. But if it was a primary investment, if you have purchased coins or tokens from the issuing company directly, then you could under European law file a suit based on the **consumer rights protection act**. The most promising approach in terms of ICO that I have seen, is to argue, if that is the case, that **you have not been informed properly about the risks associated with the purchase and that the sale of the coins has violated these information obligations**. If you are lucky then you could have a right of withdrawal from your contract for 1 year and 14 days, which is a relatively long period of time to decide to withdraw from the investment. This is the most promising approach at the moment in my view.

**Demelza Hays:**

Ok, so the bottom line is we all need to know a good lawyer. One last question from my side, do you know of any successful tokens that have received a license to be a security?

**Oliver Völkel:**

That is an interesting question. In Liechtenstein there was a capital market prospectus published for security tokens which is as far as I know the first in Europe. Unfortunately, it is not going to be us, but here in Austria I expect by the end of this month that we will also have the first registered security token offering to start or at least have the prospectus approved by the Austrian regulator. So this is also moving forward now.

**Demelza Hays:**

Thanks, Oliver. To open it up to Stefan and Max about their general view points, do you see a future for tokens that are also securities?

**Max Tertinegg:**

Yes, I see a future for this one, but the main development has to be on the regulatory side, not on the technical side, but **definitely, I see a future**. I think it will take a couple of years until they have this ready, so one or two year from my perspective.

**Oliver Völkel:**

If I may add something there, the thing is not only that you need issuers who use the blockchain to issue their securities, but **you also need exchanges where you could trade these securities** and I do not know of any crypto exchange that is licensed to trade real securities. The infrastructure for that is still a missing ingredient as well.

**Mark Valek:**

Thank you, switching gears: Stefan, in terms of performance, **gold obviously has outperformed crypto this year**, not too much on the upside yet I would say but on a relative basis gold was a much better play this year. My question is, do you see gold investors opening up to cryptos, I guess the market climbing isn't super in favor as I said, but what is your feeling in terms of gold and crypto overlap from the investor's perspective, has anything changed in this aspect?

**Stefan Wieler:**

Sure, allow me to add to the securitization of crypto tokens first. There have been some interesting developments in the Swiss market over the past couple of months. There is one company called the Swiss Crypto Exchange and they are actively looking to be a fully licensed exchange and exactly servicing that market. There has been another interesting development also in Switzerland, called Siba Crypto AG and they raised 100 Million Swiss francs to build a bank that offers cryptocurrency services to companies and investors as well as banking the entire industry. People are actually unaware of this but behind these companies are kind of the usual suspects, pretty much all of them come from the banking industry. I mean obviously they have tech guys in it, but the driving force behind this development are typically bankers. I find it interesting and I totally agree with what was previously said, **it is a regulatory issue and it will take time to do that**.

So, going back to your question on the interplay of gold and crypto from the investor side. We see some of that, because we are offering both and that said we still haven't gone live with BlockVault. I hope by the time the transcript of this call goes out, we will actually be live, but we do offer cold storage for some cryptocurrencies already. Most of our clients own gold and other precious metals and they also go into the crypto side. The turnover is relatively large; I would say there is a **relatively limited amount of our customers that are actively engaging in the crypto market at this point**. Obviously, it is hard to see this from the data, but we have long-term customers that are convinced in gold and they might not be interested in cryptocurrencies and it is rather recent customers which are generally younger that are more interested on the crypto side. We have not done a detailed analysis of these trends yet. You don't see people that are selling all their gold and just going into cryptocurrency. Usually they have both, their common threat is more that **they distrust the fiat currency system** and they distrust the banking system and so that naturally opens them up to be receptive to the concept of cryptocurrencies and these people actually do like our services. We don't have people that just come to us to buy cryptocurrencies in masses at the moment. Maybe once BlockVault is live, we are going to see that, but it is too early to tell.



**Demelza Hays:**

Fascinating Stefan, to learn about what Gold Money and BlockVault are doing. One question I am curious about: Since Gold Money offers services to US clients, will BlockVault also offer custodian services to US clients? It seems like there is no company in the US or prime broker dealer that has been licensed by the SEC yet. That is really a bottleneck problem for large institutional investors in the US.

**Stefan Wieler:**

Yes, the plan is that this is open to everyone. The storage itself is not necessary in the US, so for instance, there will be a BlockVault AG which is a Swiss company and stores assets in Switzerland in one of our vaults which we already use for precious metal storage. What these companies are offering is simply storage of a physical object and that is open to everybody. I think the trick is that you are getting a **trusted third-party auditor and a trusted third party insurance company to audit the insured goods**. We already have a ton of US customers both from the public and institutional side in the US. It is a very large market of ours and we already do store all kind of stuff for them, mostly metals but we also hold money for them.

**Mark Valek:**

Ok, Interesting. I just wanted to shortly introduce our team member Friederich who is also curiously listening in from NY and has got a question for you, Stefan, as well.

**Friederich Zapke:**

Stefan interesting. I wanted to ask you one thing: I was wondering, as we see more and more systems moving away from proof of work to proof of stake the following question arises for investors: You have tokens, you store them, but you can actually **generate income within those proof of stake systems**. I attended at a talk of Coinfund recently here in NY and they are saying that one of their major strategies right now is staking their coins, as opposed to merely sitting on them. They are looking for a solution of custodians that hold the coins, but also **take those coins and stake them for transaction confirmation purposes and then actually generate income on these funds**. Is GoldMoney looking into that direction as well?

**Stefan Wieler:**

The first thing when we will go live is simply going to be pure storage. That is going to be the offering. Our unique selling proposition is that we are **insured and audited by KPMG**. That enables a lot of institutional investors which simply so far had no way to invest for mostly legal reasons. Obviously, once the system is in place, the way it is set up, it is very flexible, so you could do a lot of things. Certainly, it should be able to at some point have the same functionality for cryptocurrencies that we have for precious metals. For example, GoldMoney owns a share of a company called LBT, lending borrowing trust, and LBT is a really cool company, that allows you to **use your Gold as collateral to borrow fiat currencies**. So let's say you want to borrow \$10 Million and you have \$15 Million in gold, you can do that through Lending Borrowing Trust, by using the \$15 Million dollars of gold as a collateral. It is basically a market place where you have lenders and borrowers, bringing them together and using the metal as collateral.

This generates extremely good conditions for the borrower and the lender has extremely liquid collateral. There is nothing holding us back from applying the same principle to the cryptocurrency side. Again, I cannot spill the secrets, what we are doing but once we are out, it will be quite clear, that it is a quite flexible system and you can do a lot with it. We do introduce something that has been taken away out of the cryptocurrencies, namely **we are not decentralized**, so you deal with one party which is us. Even though we centralize the risk for our customers, we actually don't own anything, but there is an auditor and insurance company still going through us.



**Stefan Wieler:**

The way our partners are handling storage of cryptocurrencies is exactly the same way they handle metal. We can do anything you can do in the metal world. That said obviously given the volatility of cryptocurrencies, **borrowing against any cryptocurrency becomes a little bit trickier** than it is in metal world.

**Mark Valek:**

Summing that up Stefan, GoldMoney has already branched out into quite a few areas of supply chain or value chain with regard to gold and crypto, right? So you got GoldMoney, BlockVault coming up, you have got Menē and LBT, are these all subsidiaries of GoldMoney?

**Stefan Wieler:**

With exception of LBT, which was founded by people that were closely affiliated with GoldMoney, among others James Turk the founder of the original GoldMoney, but it has always been a separate business. It was always meant to be a platform that serves GoldMoney's clients. GoldMoney has over the past couple of months increased its share in the company several times, but we still hold the minority stake at this point. The other companies that you mentioned, BlockVault we own 100% and Menē we own I think at this point 40%.

**Mark Valek:**

Great, thanks for that insight.

**Demelza Hays:**

Fascinating! Just to open this backup to the whole group of advisors, one thing that I have seen lately is the emergence of stable coins or explosion of stable coins. Definitely some stable coins are being backed by gold. I actually think that the DAO project that imploded in 2016 is relaunching as a gold-backed coin and they are working with vaults in Asia from my understanding. In general Max, Oliver and Stefan do you see a future for stable coins? I mean because for example as a Bitcoin maximalist Max, I guess a stable coin would compete with Bitcoin wouldn't it?

**Max Tertinegg:**

Sure, I have 2 answers: First one is, **I don't think that stable coins can function on the long run**, because there is just too much risk. You have to hold assets to be represented by other assets, so I don't think that it works from a technical perspective. The other thing I want to say is that **we already have a stable coin and it is called Bitcoin**, but the other currencies just do not know about this yet. I think that in 10 years everything will be referring to Bitcoin as the stable anchor of value. I think Bitcoin will be the stable coin. In the meantime, there might be some projects trying to stabilize their coin somehow, but I think most of them won't work properly because of technical reasons.

**Demelza Hays:**

Oliver any outlook from legal perspective or general opinion?

**Oliver Völkel:**

Actually, I would say that Max is correct. **I see it the same way he does.**

**Demelza Hays:**

Wow that is a pretty strong opinion. This first security token that was approved by regulators in Liechtenstein, from my understanding will be a stable coin that is going to be offered by Union



Bank, so it seems like there is a lot of investment in that area, but both of you are bearish on stable coins. Stefan do you have any thoughts?

**Stefan Wieler:**

Generally, I agree with my co-advisory board members. I am not sure why we need this; the whole idea of cryptocurrency independent from the blockchain was that you create something which has value on its own. So naturally, I am skeptical about this.

**Demelza Hays:**

Max, what is Coinfinity doing, are there any new projects or any updates from your side?

**Max Tertinegg:**

We partnered up with the Austrian state printing company, which produces our ID cards and Passports, and we are doing a wallet (debit) card with them which we will launch in 2 or 3 weeks. It is a very secure way to store Bitcoin offline and, in the future, we expect to add further cryptocurrencies. Basically, **it is a paper wallet, but a very sophisticated paper wallet, printed in the Austrian state printing house.** They say they have the most secure room in Austria. I am not sure about this, but it is a highly secured room. **State printing house guarantees that no one has ever seen the private key to a Bitcoin address; even them and they can approve it to the customer.** The good thing is that you can take this Card Wallet and even use it for offline transactions of Bitcoin. So if you can trust that nobody else, than the owner of the card wallet has the private key, can you can put for example 1 BTC on the card and use it for offline payments, so you just hand over the card to another person and both of them know that there is no copy of the private key and the Bitcoin changed hands without having to touch the blockchain.

**Stefan Wieler:**

This is in a way similar to what we are going to do, too. You basically transact the wallet, the title of the wallet goes from one person to the other, but it actually never moves from one wallet to the other, unless you take physical possession in our case. So, if the customer comes to us and says he wants to have physical possession, obviously we don't send him the piece of metal, there is a onetime transaction that goes into your wallet instead. It is the same thing, you are taking a little bit away of the idea of what a cryptocurrency is with decentralization but make it infinitely scalable on fast to trade with.

**Max Tertinegg:**

Exactly, in the best of worlds where everything is decentralized, you always have the problem of having to keep your private key secure. That is the basic problem and this is just one way to overcome this. I am not saying that it is a perfect way for every use case, but for many people who don't know how to store their passwords or how to keep their computer secure it provides a great solution. Just just let the card wallet handle it for you, put it into your safe and 10 years later you pull it out again have the private key and that's it.

**Stefan Wieler:**

How does the physical product get to the client?

**Max Tertinegg:**

That is the best part, it gets sent out directly by the Austrian state printing house.

**Stefan Wieler:**

So there is a robot that passes it?



**Max Tertinegg:**

Exactly and you get it in an envelope like you would get your ID or your driving license.

**Stefan Wieler:**

So what you are basically producing is an empty wallet and you are getting a physical thing that has a private key and a public key in it.

**Max Tertinegg:**

Exactly, the basis of the product is just empty wallets, just a credit card size card. First we are going to sell these without any Bitcoin, because then it is easy to sell it worldwide. If it would be preloaded with Bitcoin, we would have problems with different regulatory environments. Of course it would have been very interesting to do this, but we will sell preloaded cards only in Austria for the beginning.

**Demelza Hays:**

That is just fascinating Max, and just to confirm, what did you call this card?

**Max Tertinegg:**

Card Wallets.

**Demelza Hays:**

Is there a website where we could order this in 2 weeks from now?

**Max Tertinegg:**

Hopefully so, if you enter cardwallet.com, you would be redirected to our Coinfinity website and I hope we would have our preordering set up by then.

**Demelza Hays:**

Ok that is terrific, thank you very much Max for the update. That is a product that I have been looking for a very long time. I think that is all that we have planned for today's meeting and we want to thank all the advisors for coming on today. If there are any concluding statements, we open up the table for any remarks.

**Demelza Hays:**

Ok, well going forward, we would like to invite all of you to join us for our very first blockchain breakfast, which is going to be a meeting specifically for professional investors in Liechtenstein, at our office is in Schaan and the meeting will be on November 21 from 8:30 am until 10:00 am and we are going to be discussing our fund and how we make investment decisions at Incrementum for cryptocurrency assets.

## Members of our Advisory Board:

### Max Tertinegg

Max Tertinegg is the CEO and co-founder of Coinfinity in Graz. Since 2014, Mr. Tertinegg has worked with merchants, investors, and regulators in Austria to build a cryptocurrency community. Currently, he is working on cryptocurrency storage solutions that are affordable and easy to use.



### Oliver Völkel

Based in Vienna, Oliver Völkel is a partner at StadlerVölkel Attorneys at Law. He assists corporations and banks in all stages of capital market issuings and private placements (national and international). His focus is on new means of financing vehicles (Initial Coin Offerings, Initial Token Offerings) and drafting and negotiation of cross-border facility agreements and security-documentation, also in connection with crypto currencies and tokens. Mr. Völkel also advises on other crypto currency related banking matters, regulatory matters, capital markets regulation, general corporate and corporate criminal matters.



### Stefan Wieler

Stefan Wieler, CFA, CAIA, is the vice president of research and corporate sales at Goldmoney. For the past two years, Mr. Wieler has been the head of research at BBL commodities, which is an energy focused hedge fund that trades WTI, Brent, RBOB, HO, Gasoil, and Natural Gas. Previously, he was a senior oil analyst for Goldman Sachs.



## The Incrementum Team

### **Ronald-Peter Stöferle, CMT**

Ronni is partner of Incrementum AG and responsible for Research and Portfolio Management. He studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration, and gained work experience at the trading desk of a bank during his studies. Upon graduation, he joined the Research department of Erste Group, where he published his first “In Gold We Trust” report in 2007. Over the years, the Gold Report became one of the benchmark publications on gold, money, and inflation. Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (i.e. the Vienna Stock Exchange Academy). In 2014, he co-authored the book “Austrian School for Investors” and in 2018 “Die Nullzinsfalle” (The Zero Interest Rate Trap). Moreover, he is an advisor for Tudor Gold Corp. (TUD), a significant explorer in British Columbia’s Golden Triangle.



### **Mark J. Valek, CAIA**

Mark is partner of Incrementum AG and responsible for Portfolio Management and Research. While working full time, Mark studied Business Administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of Philoro Edelmetalle GmbH. Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (i.e. the Vienna Stock Exchange Academy). In 2014, he co-authored the book “Austrian School for Investors” and in 2018 “Die Nullzinsfalle” (The Zero Interest Rate Trap).



### **Demelza Kelso Hays**

Demelza Kelso Hays was recently awarded Forbes 30 Under 30. She has been conducting research in the field of crypto-related assets since 2013. In addition to teaching a course on cryptocurrency at the University of Liechtenstein, Ms. Hays regularly presents and writes on the topic of cryptocurrencies. Her work has been published in several distinguished print and online magazines including Forbes, Süddeutsche Zeitung, Zero Hedge, Mises.org, and Frankfurter Allgemeine Zeitung.



## Friederich Zapke

Friederich is a research analyst for the quarterly Crypto Research Report published by Incrementum AG and assists management in the investment area of cryptocurrencies. He currently is completing a Master of Science in Operations Research from Columbia University in New York, where he focuses on quantitative investment strategies, algorithmic trading and data science. After his Bachelor, he worked at Société General in Frankfurt in the area of structured products. He discovered the crypto world in 2017 and has been fascinated by the possibilities this technological progress brings with it ever since.



## Cristian Ababii

Cristian is an assistant to the management and the research department at Incrementum AG. Shortly after graduating high school from his home country Moldova, he applied for international undergraduate studies in Germany, where he got accepted at Martin Luther University Halle-Wittenberg. There he completed his B.Sc. in business and economics. During the studies, Cristian was a member of the “Akademischer Börsenkreis” and was working part-time. Later, he decided to persuade the M.Sc. in Finance degree at the University of Liechtenstein. At the moment, Cristian is working on his Master thesis, where he seeks to merge traditional investment and the Crypto-world. Previously, Cristian completed an internship at Baker Tilly in the audit department and worked full-time as a sales executive.



## About Incrementum AG

Incrementum AG is an independent investment and asset management company based in Liechtenstein. Independence and self-reliance are the cornerstones of our philosophy, which is why the four managing partners own 100% of the company. Prior to setting up Incrementum, we all worked in the investment and finance industry for years in places like Frankfurt, Madrid, Toronto, Geneva, Zurich, and Vienna.

We are very concerned about the economic developments in recent years especially with respect to the global rise in debt and extreme monetary measures taken by central banks. We are reluctant to believe that the basis of today's economy, i.e. the uncovered credit money system, is sustainable. This means that particularly when it comes to investments, acting parties should look beyond the horizon of the current monetary system.



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