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COINMETRO Rating Review (<https://coinmetro.com/>)

ICO dates (21.02.2018 - 21.03.2018)



I C O R A T I N G

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1. Ratings

We assign the CoinMetro project a "Stable +" rating.

We consider CoinMetro a fairly ambitious project, whose goal is to create a new vast ecosystem for trading crypto assets and obtaining related financial services. Despite the popularity of these kinds of services, the crypto industry is still young and has a high growth potential. Furthermore, the adoption of innovative ideas in the sphere is carried out quickly, therefore, new ideas in the existing schemes of exchange turnover, investment and project financing are of great benefit to start-ups.

The key advantage of the project, which alleviates many risks, is close cooperation with the current forex broker FXPIG, as well as the support of BitGO, in regard to providing security services. In fact, FXPIG is more than a partner, as the head of CoinMetro, Kevin Murcko, is also the CEO of this company. The program of stimulating the cost of the COIN (TBR) is built including deductions from the profits of FXPIG. We can also note that most of the project team has experience working on FXPIG, with strong consultants also being attracted to the project.

We also consider, the modern technologies that the team are going to introduce into the system in order to realize the best ideas for decentralized crypto trade, as a great advantage. CoinMetro brings the popular practices of traditional financial markets to a new level, such as ETF and PAMM. By integrating them with crypto assets, such solutions look promising.

Both the configuration and functionality of the COIN token look great. The ecosystem provides services for three mechanisms at once for the long-term stability of the token and the increase in its intrinsic value: deductions from profits to buy tokens from the market, the burning of their part and encouraging the members of the ecosystem to keep their tokens. Each of them can affect the market value of the token and its attractiveness.

Despite the detailed documentation and potential demand for their services, the project still has some risks. The main risk is the competitive environment. CoinMetro's scope is fundamental to the development of a mature crypto market but it is a popular direction for many ICO start-ups.

In this sense, CoinMetro faces an active competitive environment where the consumer operates not only with the convenience and technology of services in mind

when choosing a platform, but also looking at reputation, background and commissions. Marketing tools come to the forefront, meanwhile budgets and opportunities for the viral marketing of large companies are much broader than start-ups.

2. General information about the Project and ICO

CoinMetro is a project to create a financial ecosystem of the same name, which will combine a crypto exchange, with a trading platform, an investment platform (tokenized PAMM accounts, crypto-ETF), and a crowdfunding platform (ICO Express). Along with the traditional solutions for exchanging cryptocurrency and trading functionality, the team has developed relatively new technological services for the market (TAM Token, ETCF).

All of the services of the project are planned to be linked together within the framework of a single multicurrency ecosystem and through the use of a token issued in the ICO period - COIN (XCM). XCM carries a utility function and it also has several mechanisms for increasing the fundamental value - buying a token from the market at the expense of net profit, burning tokens and a bonus from accumulating tokens.

A distinctive feature of the project is its close relationship with FXPIG, a forex broker operating in the market since 2011, providing STP brokerage services and the ability to invest in PAMM accounts. The founders of CoinMetro are also the creators and managers of FXPIG, i.e. the cooperation between these companies takes place at the level of software integration of the two ecosystems. The vast experience of FXPIG in the brokerage business makes it possible to facilitate the implementation of cryptocurrencies and the development of trading solutions in the crypto market.

All the services of CoinMetro are developed on a platform combined with decentralized solutions with the help of a security solutions partner - Authy, Voicelt, BitGo.

From a legal point of view, the project is presented by CoinMetro Limited, a company incorporated with limited liability in Hong Kong. Currently, the project is in the status of receiving an eMoney license in Georgia and an Alternative Payment (And Crypto Exchange) License in Estonia.

The crowdsale of the project is unusual in its structure. It is planned to conduct several stages of Pre-sale and ICO, which will depend on the number of tokens sold. Bonuses also differ at each stage and depend on time. Currently, the Pre-ICO and one stage of the ICO have already passed. About 12 million euros were raised and about 125 million XCM were sold. The team leaves it at its discretion. Special flash

sales were held during the Pre-sale - limited-time offers with special bonuses (there were announcements about flash sales on social networks and media).

ICO

Start: 21 Feb 2018

End: 21 Mar 2018

Soft cap: 3 000 000 EUR

Hard cap: 35 500 000 EUR

Price: 1 XCM = 0,15 EUR

Token: COIN (XCM), standard ERC-20

Accepted payment: ETH

Total emission: 500 000 000 XCM

Distribution of funds:

50% - Token Sale

20% - Liquidity

10% - CoinMetro Team & Shareholders

7.5% - Community Rewards

2.5% - Advisor Compensation

10% - Public Pre-Sale

On sale: 300 000 000 XCM

Allocation of funds raised during the ICO:



40% - Platform Development, HR

30% - Marketing

20% - War chest; possible buyouts, takeovers, acquisitions, etc.

10% - Legal, Compliance, Regulatory

The structure of bonuses in the crowdsale period depends on the volume of tokens sold. Prices for the token have a similar dependence (an increase of 0.01 EUR per stage, rising from 0.03 at the beginning of Pre-sale and up to 0.15 at the last stage of the ICO). The project's website provides the following table with the characteristics of the current stage of the ICO:

Previous Price €0.03	Milestone > 12.5 Million	Token Buyback Program Reserve 1.25%	Ended at 28.12.2017
Previous Price €0.05	Milestone > 25 Million	Token Buyback Program Reserve 2.5%	Ended at 06.01.2018
Previous Price €0.07	Milestone > 37.5 Million	Token Buyback Program Reserve 3.75%	Ended at 09.01.2018
Previous Price €0.09	Milestone > 50 Million	Token Buyback Program Reserve 5%	Ended at 10.01.2018
Previous Price €0.11	Milestone > 100 Million	Token Buyback Program Reserve 8%	Ended at 22.02.2018
Current Price €0.12	Milestone < 150 Million XCM Sold	Token Buyback Program Reserve 11%	 25 740 760 COIN available 
Next Price €0.13	Milestone < 200 Million	Token Buyback Program Reserve 14%	
Next Price €0.14	Milestone < 250 Million	Token Buyback Program Reserve 17%	
Next Price €0.15	Milestone < 300 Million	Token Buyback Program Reserve 20%	

Firstly, bonuses are the amount of funds sent to TBR in the future (since the team points out the need to take into account the market capitalization in the distribution of profits) and, secondly, they are lifelong discounts on the platforms of FXPIG and CM. According to the WP, the following dependence of bonuses on the number of tokens sold is provided:

- 100M COIN Sold - 8% TBPR 1 + lifetime CM discount 2 +0.01 price increase
- 150M COIN Sold - 11% TBPR 1 + 0.01 price increase
- 200M COIN Sold - 14% TBPR 1 + lifetime pre-pre-token sale invites +0.01 price increase
- 250M COIN Sold - 17% TBPR 1 + lifetime FXPIG discount 3 +0.01 price increase
- 300M COIN Sold - 20% TBPR 1

Vesting Rules are valid for the Pre-sale participants. Since tokens are purchased at a large discount, 20% of tokens will be available for sale only 90 days after the start of trading (April 2018), and the remaining 80% are frozen for another 90 days. Vesting also depends on the purchase price - the higher it is, the softer the rules.

The tokens of the CoinMetro Team & Shareholders will also be frozen for the first 6 months after placement. Furthermore, the Token Sale is possible at a rate of 25% in the first 6 months and 25% every 6 months later.

All unsold tokens from the crowdsale period will be burned.

3. Description of the services and scope of the project

CoinMetro should be considered as an ecosystem that combines several platforms associated with cryptocurrencies, trading and investments. Namely: Exchange Platform; Trading Platform; Investment Platform; ICO Express Framework.

Firstly, CoinMetro is a trading platform and exchange, i.e. users are offered a trading terminal and all related functionality, including deposit/withdrawal and currency conversion. There are promising solutions with margin lending, swaps, etc. Secondly, is the Tokenized Asset Management (TAM) concept, which provides interesting solutions in the field of asset management. Finally, these are ETCF and ICO Express solutions.

Margin lending will be available within the framework of the trading service. Currently, FXPIG provides a leverage of 1:50, but the leverage will be limited to 1:10 on the CoinMetro platform and a higher level of borrowed funds will be available only to reliable and trusted clients (in accordance with risk management). CoinMetro will use FXPIG as a margin provider and as an access to FIX and API.

A credit service for participants through which margin lending is implemented, is also available within the brokerage system. Customers of the platform with free cash can choose a daily rate (percentage) for their money and traders borrow money using the underlying assets as a margin. BTC, LTC, ETH loan options will all be offered.

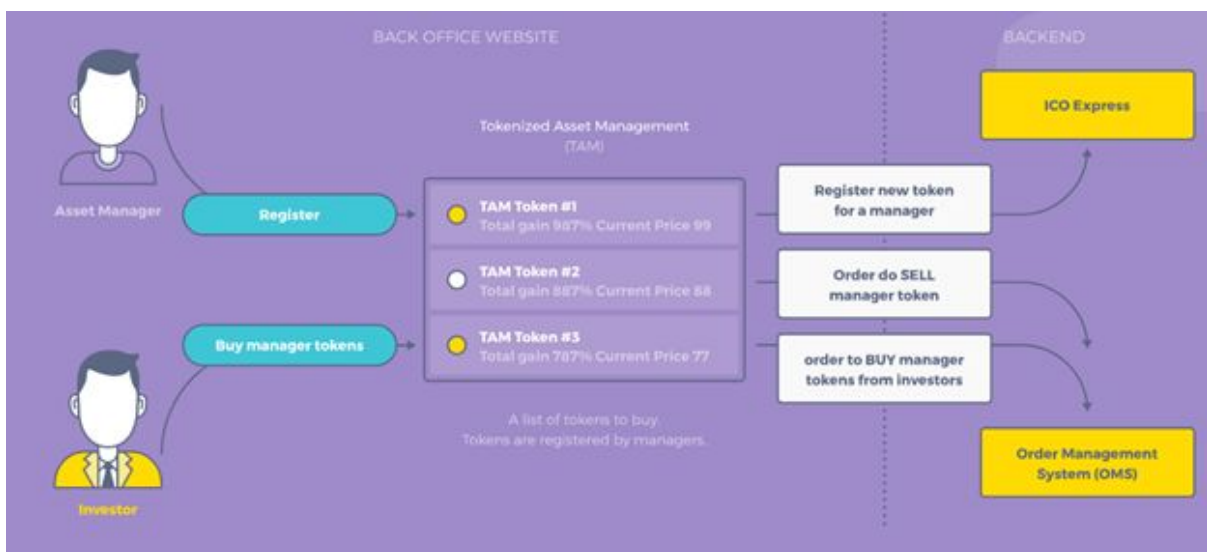
As for the exchange commissions, the team announces the level of 0.1% (maximum). In this case, the commission is discounted with an application, which is like putting in a window, and not executed by the market (on the first application for purchase or sale).

Various types of orders within the trading platform will be available for users, as well as a simple trading interface implemented using the HTML library. This will allow placing bids and limits on the chart directly – one-click trade. Historical transactions and pending orders are also reflected on the chart which allows you to view your history and activity.

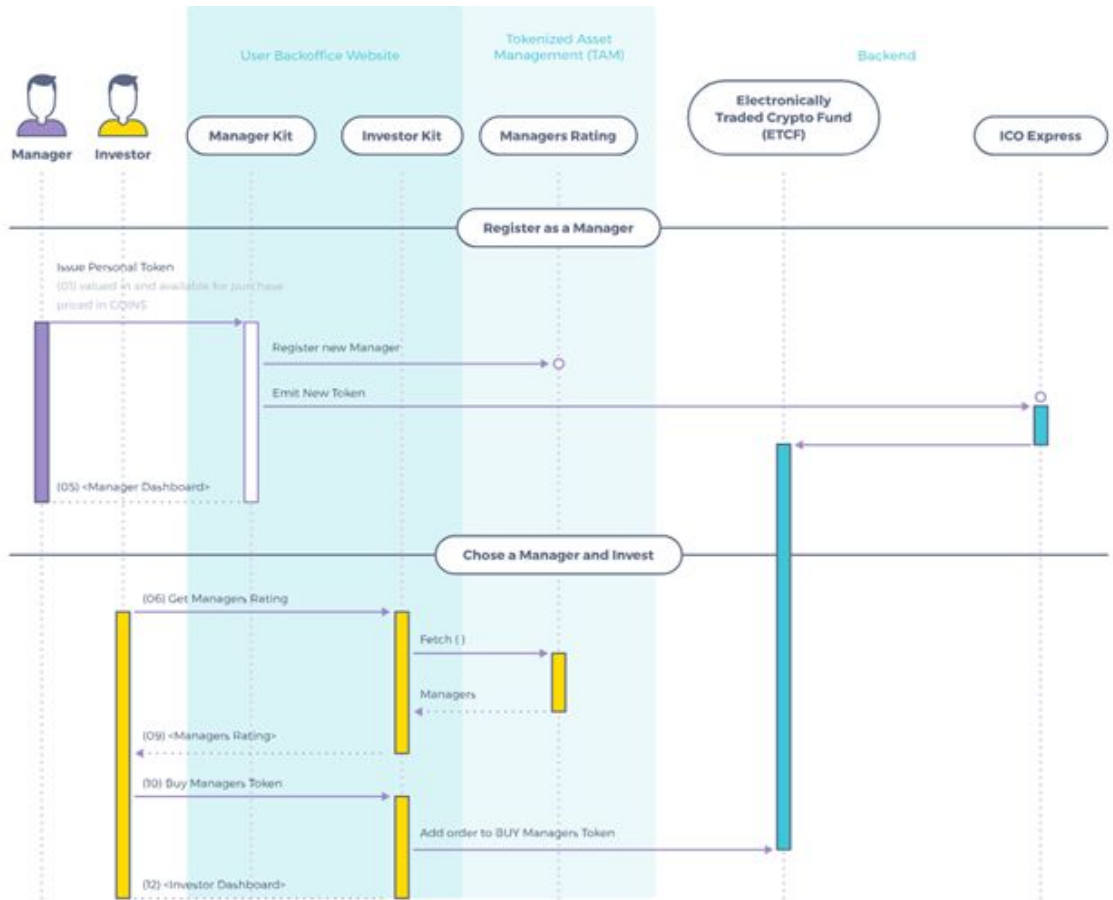
Tokenized Asset Management is a platform service that involves the issue of tokens by asset managers that certify the right to a share of revenue. In fact, these tokens are a way of attracting funds and securitizing the assets of the manager, i.e. instead of the standard PAMM account, we get the opportunity to form the primary market of tokens which makes this investment instrument transparent and more liquid. In the long term, we can also assume the creation of a secondary market for such tokens.

In general, this idea of tokenization of the manager's activity is a logical application of crypto tokens in the exchange business. This model is successful and more promising than other types of trust management.

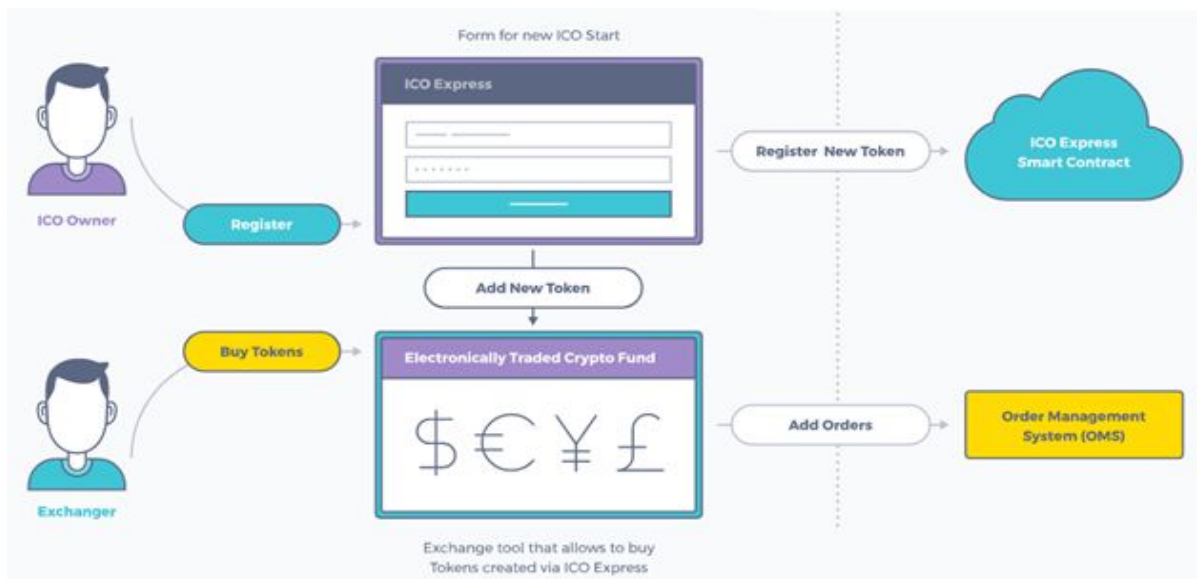
Each manager will have a unique TAM token which can be bought at a price in COIN. It is indicated that the user can quickly move funds between TAM tokens and the escrow mechanism of the blockchain will provide the security of investments.



The CoinMetro documentation provides a scheme for the process of issuing and acquiring a personal TAM token:



ETCF (Electronically Traded Crypto Fund) is a service offering participants the opportunity to invest in a specialized fund, within which funds are invested in crypto token kits. ETCF will use ICO tokens as assets on the ICO Express platform within the CoinMetro ecosystem. Thus, the funds will provide additional liquidity to tokens and stabilize their volatility.



For the investor, such funds are an opportunity to choose a diversified but profitable investment for a variety of branch projects - IoT, healthcare, real estate, finance, etc. All ETCFs will be traded in COIN similar to traditional ETFs.

ICO Express is another system-forming service of the CoinMetro platform. In fact, it is a completely separate, fully fledged platform, since not only are the crowdsale and the listing process provided there, but also the possibility of a “turnkey ICO”, i.e. the formation of a smart contract, a project audit and its components, and the formation of decentralized business models via NEO, NEM and Ethereum.

Using ICO Express, the founders will be able to issue crypto tokens, raise funds and launch tokens into the secondary market of CoinMetro. It is also possible to add tokens to the ETCF kit, i.e. the founder can find a major investor through CoinMetro. As for the blockchain component: project managers will be provided with the possibility to form simple DAO-based smart contracts and NEO, NEM and Ethereum blockchain.

Service owners will also be able to use White label applications within ICO Express, offering their own branded platforms. This applies in particular to the crypto wallet, portal configuration, proprietary interface and backend when issuing tokens on CoinMetro.

The CoinMetro wallet provides support for the five largest currencies: BTC, BCH, ETH, XRP and LTC. In the future, it is planned to expand the range of currencies to other popular ones: XMR, DASH, NEO, etc. It is also planned to add ERC20 tokens to the currency kit which will become the basis for the EFTC service.

Within the wallet, the users can deposit and withdraw funds through conversion and transfer or withdraw via ATMs. Card service is also announced - based on the FXPIG experience, it is planned to issue debit cards attached to a wallet, through which it will be possible to pay for purchases and withdraw money from ATMs. In case of the need for conversion operations with fiat and cryptocurrencies, the system will do this at the expense of the corresponding engine in the background.

Direct Payment Processing in fiat and cryptocurrency will be possible due to the stability of the CoinMetro banking relationship; registered and licensed eMoney status in Georgia and Estonia which is currently in the process of preparation will contribute to that.

The CoinMetro platform will be implemented within the framework of the web portal, as well as iOS and Android mobile applications. API and FIX 4.4 connection will also be available.

Initial market expansion implies bonuses to the first users who joined the project. Therefore, users will receive a reward for a subscription to CoinMetro, a referral system will be available and a reward for filling in the feedback forms will be offered.

As for platform security, the key partnership in this regard is the connection with [BitGo](#). CoinMetro uses Multisignature and Cold Storage technologies supplied by BitGo in the developed wallet. Two-factor Authentication (via [Authy](#)) and Biometric authorization (via [Voicelt](#)) are also used within the service.

Multi-signature Wallet concept:



Among all the listed variety of CoinMetro services AI bot “Frank” can also be mentioned. It was designed to assist customers to get acquainted with the platform, help with troubleshooting, provide help and more.

4. Market Review

Everyone who read the WP of CoinMetro should have noted that the documentation begins with the **Legal Disclaimer**. It may seem that there is nothing unusual, but there is. We have already noticed how the attitude of projects in relation to documentation is changing. The documentation becomes more mature, the language used becomes more weighted. Founders begin to care more about what they write and how they write.

The above is directly related to the review of the market situation for the CoinMetro project. Many Fintech start-ups take care of the legalities, get licenses and consult with specialized lawyers. This is not surprising, since crypto exchanges and blockchain financial platforms are focused on the regulators' closest attention. The authorities see the risks of fraud, money laundering and other illegal actions here. Therefore, projects that want to live longer than the average ones should immediately monitor the legal risks.

CoinMetro is immediately positioned as a legal and conscientious service. The experience of forex broker gives the team an idea of how to build a business in the strict framework of regional laws. Therefore, CoinMetro should be without a number of the "childhood illnesses" of many beginner Fintech start-ups experience. There is a separate item in the WP "2.5 Registration, Licensing, and Regulations (Multiple Jurisdictions)", where it is said that the processes of obtaining an eMoney license in Georgia and an Alternative Payment (And Crypto Exchange) and SIB Fund Management license in the Cayman Islands are under way. In our opinion, such licensed coverage will ensure the operation of all planned services.

But it is also important to note that licensed companies have access to global payment services via multiple gateways, including SEPA and SWIFT transfers. Given that the financial system is global, the convenience of access to crypto financial services for a wide range of individuals without the above setups is no longer possible. CoinMetro also mentions this idea in its documentation, which once again confirms the thoroughness of their approach.

Since the project offers an all-in-one ecosystem for trading crypto assets and related services, the market size and project potential are consistent with the main aggregated crypto market metrics in general.

The first and main indicator here is the number and volume of transactions for the exchange of crypto assets. According to coinmarketcap.com, the daily turnover varies from \$13-15 billion [[CoinMarketCap](https://coinmarketcap.com)]. The largest exchanges at the same time provide daily volumes of more than \$1 billion [[CoinMarketCap](https://coinmarketcap.com)]. These figures can be considered the first indication for CoinMetro Exchange.

A number of related services will support the development of CoinMetro Exchange – Trading GUI, lending, leverage, risk Limitation and professional customer support. The experience of forex broker is felt here, the extremely competitive environment forces them to try to persuade the client with good services immediately.

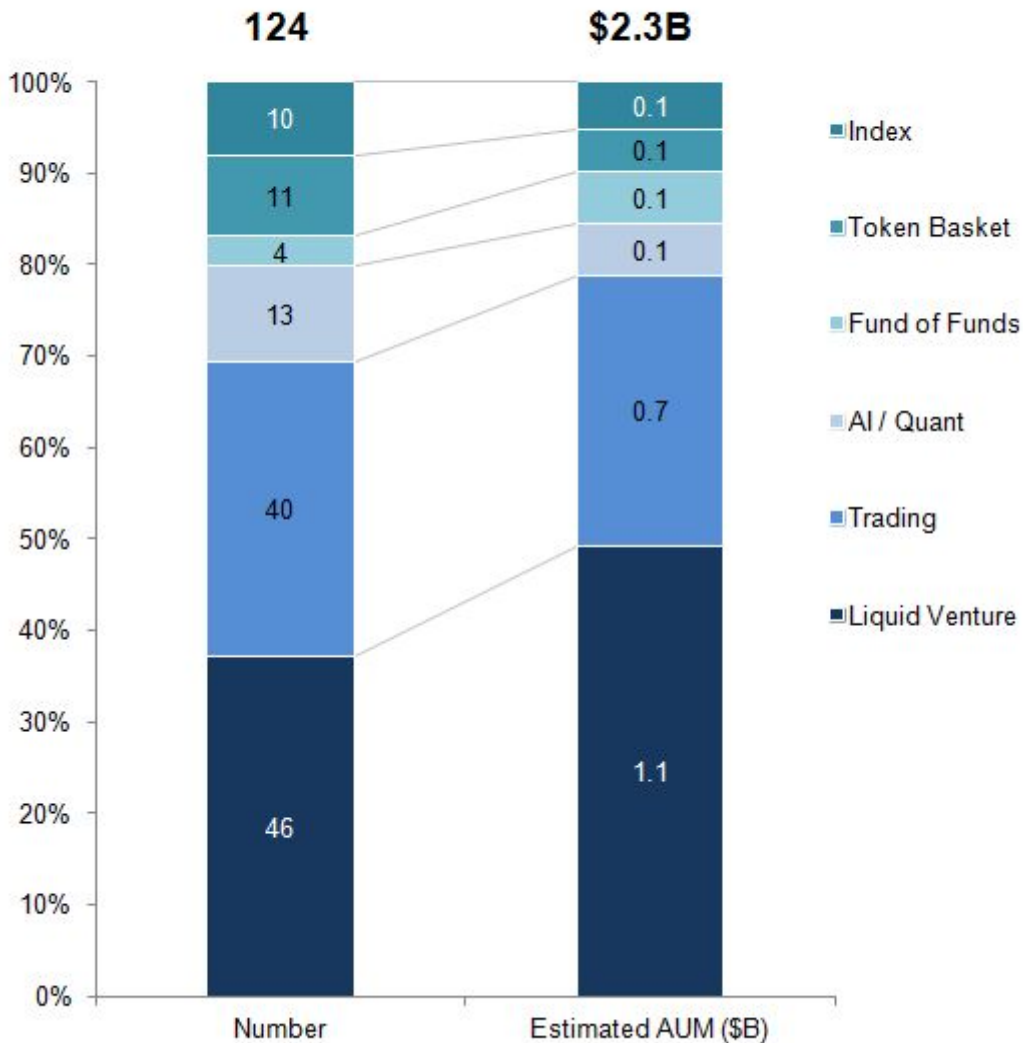
It is also necessary to mention the CoinMetro Debit Card. The developers themselves had the following to say about this service:

“We envision that clients will be able use the CoinMetro debit card to access their cryptocurrency wallets or fiat wallet and withdraw cash instantly at certain ATM locations worldwide”.

There is nothing special about the debit crypto cards except one important nuance. Most often, Fintech projects do not issue cards themselves, but use the services of licensed providers. For example, at the beginning of the year the largest provider of crypto cards, WaveCrest, stopped all of its prepaid Visa cards by the demand of Visa itself [[CNBC](https://www.cnbc.com)]. It would seem like a small issue, but 75-90% of all Fintech payment start-ups (such as TenX and Bitwala) suffered from these sanctions. According to the team, CoinMetro will use a setup that is successfully used in FXPIG. Again, forex experience should help the project to offer the market a quality service.

Recently, many managers of crypto assets began to appear. This is not surprising, the community of crypto investors is developing, and new financial services are appearing. In October 2017, Autonomous Next Research presented data on 124 crypto funds with more than \$2.3 billion AUM [[CNBC](https://www.cnbc.com)]. The following distribution of funds was given in the research:

Crypto Funds (10/2017)



CoinMetro is ready to respond to that with the Tokenized Asset Management service (TAM). On the one hand, this service will be an analogue of PAMM in forex, on the other hand, with the help of the service, the ETCF (Electronically Traded Crypto Fund) will be created, as an analog of classic ETFs.

The last essential service of CoinMetro, which we would like to describe here, will be its own ICO platform. The projects that have undergone an internal audit from CoinMetro will gain access to the platform. It is remarkable that the platform will be able to create smart contracts on blockchain with Ethereum, NEO and NEM automatically.

The project creates a powerful ecosystem to cover all the core business of modern crypto finance and due to the “all in one” approach and high-quality client services, the project can count on its share of the developing crypto market in all its manifestations.

CoinMetro will be in a saturated competitive environment offering a wide range of services to customers. We still consider CoinMetro as a platform for trading crypto assets as being its main function. For this reason, the popular crypto exchanges, such as Binance, Kucoin, Cosscoin can be considered as main competitors. It would not be correct to compare the project with analogs directly since CoinMetro has greater additional functionality: CoinMetro Debit Card, Lending, Tokenized Asset Management and ICO Express Platform.

5. Team and stakeholders

Speaking about CoinMetro, we also keep in mind Forex broker FXPIG. The first reason is that projects have the same founder, Kevin Murcko, the second one is that FXPIG, in some sense, can be considered as an MVP for CoinMetro. Most of the functionality announced for CoinMetro has already been tested on FXPIG.

Currently, the team consists of 14 people and the description gives an opinion about the high competence of the team members. This is how the team is described in the official WP of the project:

“Each core member of the CoinMetro team comes from an enterprise-level background in the financial sector and related fields”.

Due to the review format, we will focus on project management only. The rest of the team will be described briefly. Since the list of the team members on the website and in the WP is somewhat different, the list will be based on the CoinMetro website.

Before proceeding we will note that the CoinMetro website has a peculiar design and the team members have mini-portraits instead of photos.



Kevin Murcko, CEO

A Crypto Enthusiast before the term was even a „thing“, Kevin brought transparency to Forex via his unique FXPIG brand and he continually pushes to close the profit gap between institutional and retail traders. FXPIG is not the largest FX broker, but that is by design based on his vision. It was created to change the industry, and it did just that. FXPIG brought transparency to the forefront and it started a growing trend of client-centric shops that actually focus on their clients' profitability rather than their losses. While FXPIG is still very unique in the FX space, it is proud to see the change it helped foster as it pushes through the industry. Kevin has always been a supporter of in-house tech development and FXPIG remains one of the few companies in FX to develop and trade on their own technology. This mantra is at the core of the CoinMetro philosophy as well. With his sights now set on blockchain, Kevin is ready to guide CoinMetro down a similar path; one that will eventually change the way this market operates. Competitors beware.

More detail: [LinkedIn](#)



Salvatore Cunsolo, CTO

Fresh off his PHD, Sal is, well... a genius. He is an automation expert with ample experience in creating simplified tech to solve complex problems.

More detail: [LinkedIn](#)



Alessandro Rocco, CCO

When it comes to multi-jurisdictional licensing and structuring multi-national companies Alessandro is the guy for the job.

More detail: [LinkedIn](#)



Sylvain Legay, CFO

After an Engineering degree obtained in 1998, Sylvain Legay started his career in a fortune 500 Group in the Pharmaceutical Industry. He will stay there 12 years to build a holistic vision of business and processes and financial control.

More detail: [LinkedIn](#)

Team

Timur Khakimov: LinkedIn	Lead Developer
Anton Corbijn: LinkedIn	Senior Blockchain Developer
Rory Baxter: LinkedIn	Senior WebApp Developer
Cosmin Capitanu: LinkedIn	Senior UI UX Designer
DunHao Zhuang: LinkedIn	Senior Front-End Developer
Zheming Jin: LinkedIn	Senior Front End Developer

Giovanni Ziccardi: LinkedIn	Marketing Team Leader
Biljana Kukeska: LinkedIn	Senior Social Media Specialist
Mikko Kauhanen: LinkedIn	Senior Digital Growth Specialist
Frank: LinkedIn	Senior Customer eXperience AI

The project has a large number of advisors, currently, there are 11 of them. Advisors are represented and described, as the rest of the team, in a peculiar style of CoinMetro, so here, we will retain the author's language in the description.

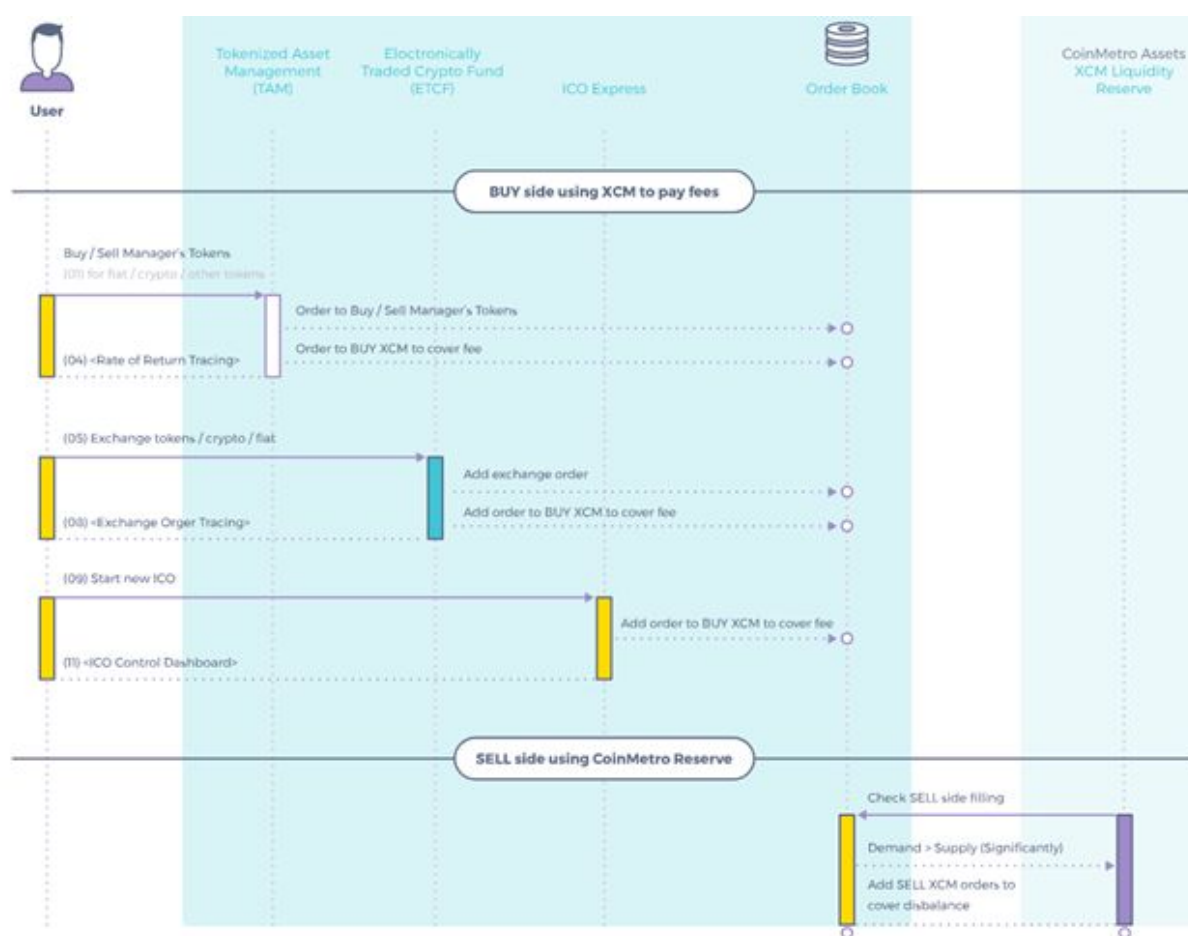
Advisors

Jarno Limnell: LinkedIn	Ex-Director of Cyber Security at McAfee; for Jarno security is not just a job it is a passion
Danny de Gier: LinkedIn	Danny brings over 15 years of banking and regulatory experience to the table. Not just an advisor but a board member
Reuben Godfrey: LinkedIn	Our 'Crypto Circuit' guy. Reuben's blockchain resume is impressive
James Waugh: LinkedIn	If token econ 101 is something you may be interested in, meet professor Waugh
Arjun Arora: LinkedIn	Around the office we call him 'Mr. Google,' with a keen business acumen and a proven track record of success Arjun is the right man for the job.
Alex Thurston: LinkedIn	BitcoinPRbuzz was the first PR agency dedicated to Crypto. Under Alex's eye they have worked with such firms as UTRUST, ARK, and LUX.
Timur Latypoff: LinkedIn	Has been on the front lines of the trade tech space

King & Wood Mallesons: LinkedIn	When you think HK regulatory readiness only one law firm comes to mind
Myles Claffey: LinkedIn	Experienced Growth Hacker; our go to guy for in-house SEO, ICO analytics, and vetted listings
Evan Griffin: LinkedIn	Pilot by day, Crypto Advocate by Night; BitCoin Group HK Founder
Dr. Paul J Ennis: LinkedIn	When not writing, lecturing, or teaching, Dr. Paul is busy immersing himself in all things blockchain

6. Token analysis

COIN tokens (XCM) have utility functions within the CoinMetro ecosystem, participating in almost all operations on the platform. Commissions paid by users in the framework of the functioning of services are also paid in XCM; TAM tokens are nominated in it, ETCF is traded in it. Obviously, the team integrated the token to its maximum into the infrastructure. The link between the ecosystem and the token can be seen on the following infographics:



All the options for the XCM token are well described by the team in the WP section "Long Term Stability of COIN". In particular, the utility value of the coin is justified there, additional mechanisms for improving fundamental long-term attractiveness of the token are also mentioned.

After the launch of the platform, Token Buyback Reserve (TBR) will be created which will be filled with deductions of 20% of the net profit of CoinMetro and FXPIG. As the

name suggests, TBR funds will be used to maintain the value of COIN and the stability of the market situation of the token. According to the information from the documentation, CoinMetro expects deductions starting from the second year in the amount of 8-10 million euros and 18-22 million euros in the third year. Such forecasts are made on the basis of the current and planned results of FXPIG, as well as forecasts for the CoinMetro business.

A mechanism for COIN burning is also provided as the ecosystem functions. It is expected that 1%, 5%, 10% or 33% of each commission payment will be burned, depending on the state of the market environment and the development of the ecosystem. There is also a mechanism for keeping COIN tokens on accounts. There will also be discounts on the commission of CoinMetro services. The more coins that are concentrated in the account, the greater the discount the account holder will receive.

If we talk about COIN token in general, we consider the abundance of mechanisms of long-term stability and the positive increase of its underlying value. CoinMetro collected three successful long-term instruments, each of which is able to affect the market value of the token and its attractiveness.

7. Analysis of factors affecting the future price of the token

CoinMetro undoubtedly has the abundance of tools for influencing the fundamental value of the token. A large amount of information can be seen in the documentation and other public materials regarding the rationale and size of the soft cap and the risks of future development. Not every ICO project can boast such extensive information about the process, timing and risks of development, not to mention the strong configuration of the business model for investors. All this contributes to the transparency of the future cost factors of COIN - positive and negative.

Thus, the position of the token in the medium and short term can be quite stable due to good marketing support, the availability of "weight", and reputation of the project (due to the working FXPIG). Other triggers may be the intermediate success of the team in the development (with proper use in marketing) due to the "blurred" development road map. Although it is possible to talk about full functionality and the planned release of the ecosystem by 2019, a number of services and add-ons are planned to be released in Q2-Q3 2018.

At the same time, the long-term potential is influenced by the platform's popularity and users' activity - due to the tight integration of the ICO token into the ecosystem. The increase in token price is provided also indirectly by distributing a portion of the profits to the token holders (through the mechanism for token buyback due to TBR), keeping tokens on customers' accounts to receive a discount on commissions and burning part of the collected tokens.

All of the above mechanisms will work only in case of successful market expansion and growth of the CoinMetro customer base. FXPIG is worth remembering here - a working business with a pool of customers that are close enough to cryptocurrency and blockchain as a kind of non-traditional financial instrument. Considering the active marketing support of the project, which is constantly increasing its turnover during the crowdsale, the prospects for entering the market seem to be positive.

Despite the strong business background of the team and the existence of a working business, CoinMetro does not publish its own financial plan, as well as FXPIG. In our opinion, such information would be useful to investors and it could also strengthen the position of the token in the market. In addition, expected token demand and the volume of incentive programs would become clear. In part of the latter, however, CoinMetro provides approximate figures of deductions in TBR. According to this

data, deductions in the second year of work will amount to 13% of the price of one token and in the third year this figure will grow to 29%. These figures look good if we consider that the TBR program is an auxiliary, rather than a price-defining tool.

8. Analysis of investment risks

Objectively, if we follow the descriptions from the documentation, CoinMetro has almost no weaknesses. The proposed approaches and services are modern. The project's forex background should give a positive synergistic effect.

The main risk comes from competitors. Since CoinMetro should be considered as "all in one", a flaw in one of the declared services can affect the perception of the whole project. Currently, crypto trade is a very competitive market and it is not easy to attract clients.

Realizing this, CoinMetro is betting on new customers who have not yet been involved in the crypto market. The team expects to attract customers who previously feared using crypto assets, making the services transparent, convenient, and most importantly legal.

Against the background of all this, it is to be hoped that the regulators will not make surprises and the rules of the game will not change so much that CoinMetro does not lose a number of its advantages due to available licenses.

The information contained in the document is for informational purposes only. The views expressed in this document are solely personal stance of the *ICOrating* Team, based on data from open access and information that developers provided to the team through Skype, email or other means of communication.

Our goal is to increase the transparency and reliability of the young ICO market and to minimize the risk of fraud.

We appreciate feedback with constructive comments, suggestions and ideas on how to make the analysis more comprehensive and informative.