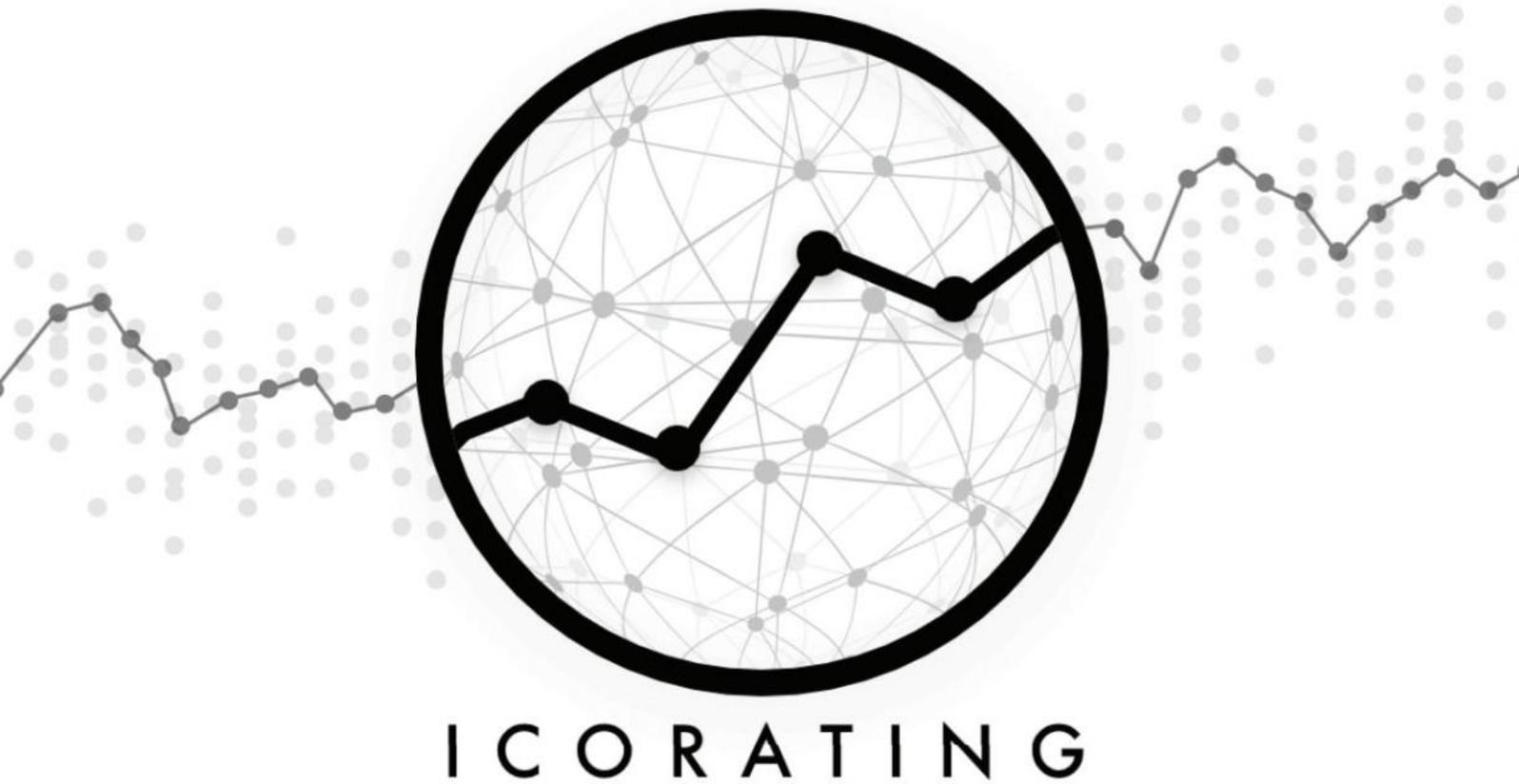


ICOrating

Genesis Vision Rating Review (<https://genesis.vision>)

ICO dates (15.10.2017 — 15.11.2017)



I C O R A T I N G

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1. Ratings

We assign Genesis Vision a "Stable +" rating and recommend purchase GVT tokens during the pre-sale and main stage of the ICO.

Genesis Vision in our opinion will be in demand by traditional participants of FX and CFD markets firstly, who will be able to use the platform as a service for choosing the most successful asset manager. The performance of managers will be recorded on a blockchain, which will prevent the manipulation of data and the forging of trading results.

The project is well developed, the team has impressive experience in the segment, and an adequate strategy for promoting the product to the market.

The GVT token fulfils a purely infrastructural function. Users of the platform will convert their assets to GVT, select a manager, then transfer them to trust management. Thus increase in token price will depend on the number of users on the platform and, accordingly, on the demand for the service provided. In our opinion the service will be in demand, which aids the potential for long term increase of the token price.

Marketing of the ICO is rather modest and so must be listed among the risks of the project, because the hard cap could be difficult to achieve; the team promises to fix this problem.

Participation in the GVT token option program, within which it is possible to make only 5% prepayment for tokens during the pre-sale, will help minimise this risk. This will provide the opportunity to assess the level of excitement about the project during the main ICO and decide on whether to exercise the option.

2. General information about the Project and ICO

“Genesis Vision is a platform for the private trust management market, built on blockchain technology and smart contracts. We unite exchanges, brokers, traders, and investors in a decentralized, open and fair network. This will allow successful traders to rapidly scale their trading strategies by attracting investments worldwide. The smart contract technology that underlies the platform will provide an automated and transparent system for investment and profit distribution.”

Work on the project essentially began in November 2016 when Ruslan Kamenskiy and Dmitry Nazarov won the HackRussia¹ all-Russian hackathon in the nomination “Finance and Blockchain” with the Genesis Vision project.

Website: <https://genesis.vision/>

Whitepaper: <https://genesis.vision/white-paper-eng.pdf>

Slack: <https://slack.genesis.vision/>

Twitter: https://twitter.com/genesis_vision

Telegram: <https://t.me/genesisvision>

Facebook: <https://fb.me/GenesisVisionProject>

Bitcointalk: <https://bitcointalk.org/index.php?topic=2143279.0>

GitHub: <https://github.com/GenesisVision>

Reddit: <https://www.reddit.com/r/genesisvision/>

Medium: <https://medium.com/genesisvision/>

LinkedIn: <https://www.linkedin.com/company/genesis-vision>

ICO start: 15 October 2017

ICO completion: 15 November 2017

Token: GVT

Target cap on crowdsale: \$33,000,000

ICO price: \$1 = 1 GVT

Minimum Purchase: \$5

Maximum Purchase: no limit

Bonus:

A Genesis Vision option guarantees the right to acquire GVT tokens at a specified price during the ICO and gives additional bonuses depending on token amount:

- Options for the first 20% of maximum options cap guarantee their holders 30% bonus;

¹ <http://hackrussia.ru>

- The next 30% receive 20% bonus;
- The remaining 50% receive 10% bonus.

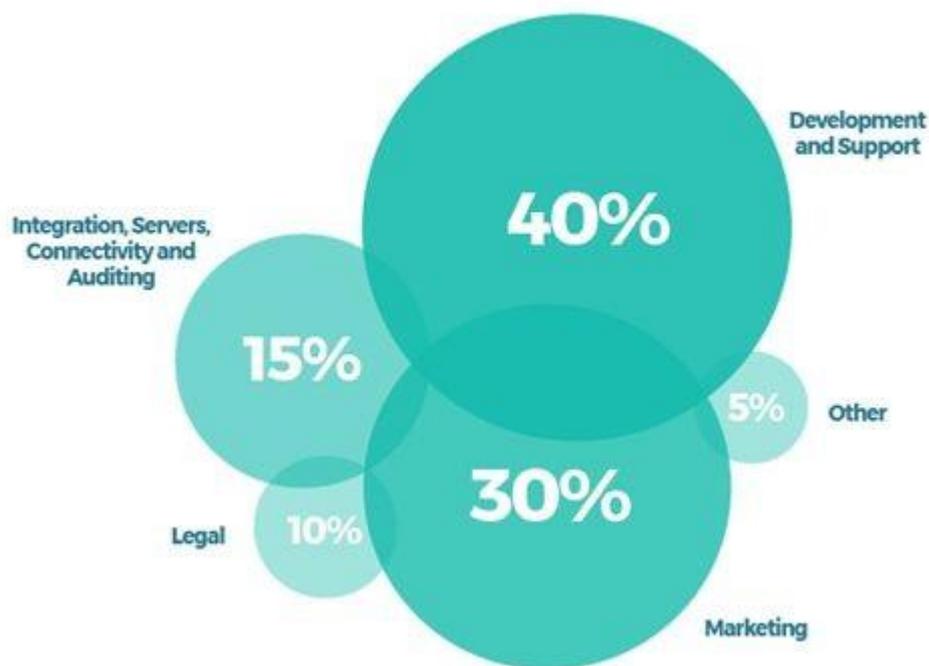
The option price is 5% of the desired investment. 30.3% of GVT for sale (\$10,000,000) will be available for purchase through the Genesis Vision option program. On the first day of the ICO, tokens will be sold to option holders only.

Accepted payment: BTC, ETH + all altcoins through changelly

Total emission: 44,000,000 GVT:

- 33,000,000 – for sale, unsold tokens will be burned;
- 3,960,000 – bounty, marketing, advisers;
- 4,840,000 – team tokens;
- 2,200,000 – Genesis Vision fund.

Distribution:



Token Issue Date: after completion of the ICO.

Vesting: Team tokens will be frozen for a one-year period.

Escrow: no data

3. Project services and their usage

Currently, speculators and investors in CFD contracts are the target audiences of Genesis Vision. As a rule, forex brokers provide an infrastructure for trading in currencies and CFDs, only a small fraction of which have full-fledged licenses to implement their activities. Often these are practically unregulated companies, having a license for offshore jurisdictions which is effectively meaningless.

This certainly increases the risk for customers of such companies, because often forex brokers do not provide real access to the foreign exchange market, and play against their customers; most often this happens in the case of intraday-trading. As intraday traders are often forced to deal with a huge leverage, the risks become almost uncontrollable and such traders may lose their invested capital.

The Genesis Vision service is an alternative for such traders; it will facilitate choosing the most successful trader, who can transfer traders' capital to trust management with the hope that he will not make mistakes due to his experience and expertise.

The main mission of the project is to provide investors with true information about the performance of traders who provide trust management services. It is supposed to connect forex brokers to the service, at least at the initial stage; conditions for licensing their activities are easier by an order of magnitude than licensing and regulation of brokerage activities in the securities market. However, in the future the possibility that the services will be scaled cannot be excluded, both to the securities market and to cryptocurrencies.

The mechanism of how the service will work from the outside is simple enough:

Step 1: an investor chooses a manager;

Step 2: instead of opening a brokerage account with the forex broker, the investor buys GVT tokens;

Step 3: GVT token on Genesis internal exchange is exchanged for its own coin, attributed to a particular manager, whom the investor has previously chosen;

Step 4: the manager receives a limit of assets with which he can execute transactions in accordance with his strategy.

Not all transactions made by an asset manager are recorded in the blockchain. Over time this could become very expensive with the increase in operations; also most

traders will oppose such detailed disclosure, as this would reveal their trading strategy. So an intermediate variant is chosen - all P & L results of the trader are recorded in an unforgeable manner.

Thus, the benefits for an investor are clear:

- Firstly, he can truly evaluate past performance of a trader: there is always the caveat that results of the past do not guarantee results in the future; however a previously-successful trader will clearly attract more confidence than a trader without any positive background.
- Secondly, the investor gains a convenient interface for selecting a manager worldwide, without being tied to a specific broker.

For successful service managers, Genesis Vision guarantees the allocation of the total mass; this amounts to free marketing for them. If the service is scaled, successful managers will be able to gain all profit from the market to the amount that they will be able to "digest" with their strategies.

To operate the platform, Genesis is planning to build partnerships with brokers. Brokers will need to install specialized software developed by Genesis Vision:

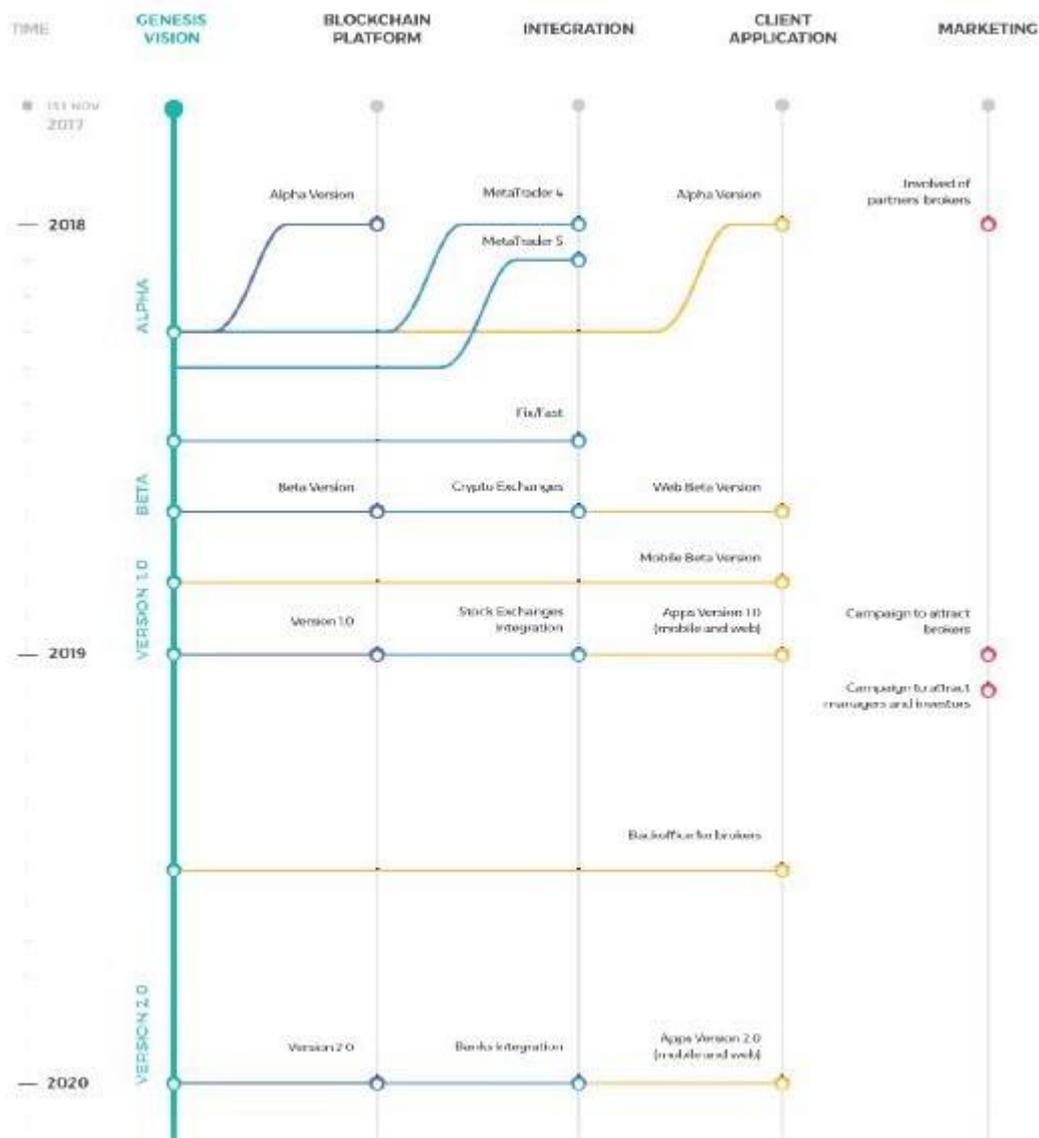


The team promises that all codes will be open and that software will be distributed under the terms of an open license, which will allow all interested parties to conduct an independent audit of the code for vulnerabilities.

The Genesis Vision service will be very useful and in demand, in our opinion. This is one of the main reasons why we awarded the project a high investment rating.

4. Development strategy and Roadmap

The roadmap for Genesis Vision is represented by a rather complicated scheme, given below:



The most important data from this scheme is the following:

- In March 2018: an alpha version is launched;
- In August 2018: the beta version is launched;
- In January 2019 version 1.0 is launched. At the same time, exchanges will be integrated.
- In June 2019, a back office for brokers is launched;

- In January 2020, version 2.0 is launched, with the integration of banks.

The team is betting on market competition for its own experience and for the resource, which is affiliated with co-founder Alexei Kutsenko of the Tools for Brokers project . In the Genesis Vision white paper the team writes that Tools for Brokers clients can potentially participate in the project.

The white paper states that Tools for Brokers customers consist of 250 companies mainly from Europe, Asia and the Middle East. Tools for Brokers sells a similarly centralized solution that a broker installs. This software has been purchased by more than eighty different companies worldwide. The Tools for Brokers website mentions 300 partners from 30 countries². There is not much other information on Tools for Brokers on the internet, and it is not possible to verify what has been said on the company's website. However, we consider this to be normal given the specifics of the industry in which the company is engaged and do not think that we should assume a fraud here.

Together with the contacts of other co-founders, Genesis Vision expects to offer its services to 400 brokers with a 25% conversion rate within two years. According to the founders' estimates, the average monthly trading turnover of the platform's customers will be \$50 billion. This is an overestimated figure in our opinion; it corresponds to a third of the monthly turnover of the Euronext³ pan-European exchange, and slightly less than half of the turnover of the British London Stock Exchange ⁴.

We believe that the client base and turnover will increase more slowly, which may lead to a more gradual financial performance than the founders rely on. Nevertheless, we believe that the product will be in demand.

² <http://www.t4b.com/clients-en.html>

³

<https://www.euronext.com/sites/www.euronext.com/files/statistics/ir/Euronext%20monthly%20historical%20volumes.xlsx>

⁴

<http://www.londonstockexchange.com/statistics/monthly-market-report/lseg-monthly-market-report-august-2017.pdf>

5. Market Review

The volume of Forex broker trading significantly exceeds the turnover of the cryptocurrency market⁵. Moreover, almost every major Forex broker covers the volume of trading in the entire cryptocurrency market single-handedly. Ratings for the largest Forex brokers, with daily turnovers in \$bn calculated using data recorded from the 1st February to the 15th March of this year can be seen in the table below:

	Broker	Country	Volume
1	Forex.com	United States	15.5
2	XM.com	Cyprus	13.4
3	Saxo Bank	Denmark	12.3
4	Oanda	United States	10.7
5	Hot Forex	St Vincent	9.5
6	IC Markets	Australia	8.6
7	IG Group	United Kingdom	7.8
8	GMO Click Securities	Hong Kong	7.1
9	Pepperstone	Australia	5.9
10	Direct FX	Australia	5.4

The average daily turnover in the world FX market a year ago was \$5.1 trillion . It can be safely assumed that in 2017 the situation has not changed significantly, but these estimates consider only the real "white" market. A huge, non-calculable turnover is made in the "gray" forex market, where the clients of forex brokers do not get real access to exchange trades.

A positive dynamic is demonstrated by the demand for asset management services in the forex market and/or CFD-contracts. Brokers conduct aggressive marketing of such services, claiming that professional traders will be able to provide investors with increased profitability for doing nothing. Since such services are most often targeted at an economically incompetent audience, there is a stable demand for them despite practically no regulation. Forex brokers can thus:

- a) Make promises regarding future profitability;
- b) Confirm trader-manager performance for previous periods; such claims need not be verified. These are the problems Genesis Vision will be able to combat.

⁵ <http://fairreporters.net/economy/largest-forex-brokers-by-volume-in-2015/>

The forex market is not limited to currencies. CFD contracts for stocks and commodities are actively gaining popularity, for example with oil and gold. Since 2014, CFD contracts for bitcoins have appeared. Forex brokers will probably continue to increase their abstract presence in the cryptocurrency market; however in most cases it is not possible to verify CFD contract security.

Nevertheless, the forex market, though it does not show former growth rates, is not falling. The demand for services will continue to be supported by aggressive marketing, which forex brokers are able to implement due to significantly higher business margins than in the traditional segment of brokerage companies.

6. Engineering Features of the Project

- Are there any open code components? Has it been audited by third parties?
 - What type of blockchain is used to release the token and to run the product?
 - What types of smart contracts will be used? What stage is their development at?
- Was the development done by the project on its own, or with the involvement of a third party?

7. Team

The founders are Ruslan Kamensky, Dmitry Nazarov and Alexei Kutsenko, who have many years of experience in the fintech industry.

Ruslan Kamensky (LinkedIn), CEO of the project, worked as a developer of financial software in various companies since 2010, including Tools for Brokers, St. Petersburg Stock Exchange, and EPAM Systems - one of the world's largest producers of custom software. In addition, Ruslan took part in the development of a project based on Ethereum at QuantBrothers.

Alexey Kutsenko (LinkedIn), co-founder of the project, holds the position of CBDO. Owner and CEO of his own company Tools for Brokers since 2008, specializing in developing technical solutions for Forex brokers operating in stock and currency markets. According to the Genesis Vision white paper, Tools for Brokers has more than 300 brokers as customers.

Dmitry Nazarov (LinkedIn) - COO of Genesis Vision, has experience as a software developer but not as extensively as his team-mates. Together with Ruslan Kamensky, Dmitry participated in the HackRussia hackathon and won the nomination "Finance and Blockchain" with the project Genesis Vision in November 2016.

In total, work on the platform is conducted by about 20 people who have solid professional experience. In addition, the project website also lists 12 advisors to the Genesis Vision team, among which there are heads of various international companies.

In general, we can conclude that the project team has a sufficiently high level of competence and professional experience in its field, which will help to successfully implement the proposed idea.

8. Competitive Advantages of the Project

Genesis Vision is a unique product that has no analogues in the traditional sphere of trust management. Therefore, it makes sense not to consider the platform's advantages over other projects, but the new opportunities that it offers for investors and managers.

First, by interacting with classical asset management systems, investors do not have the opportunity to verify the reliability of information provided by managers about their transactions. In this respect, Genesis Vision will give investors confidence that they are giving their money over to the management of an experienced person, since all managers' operations will be recorded on the blockchain and they cannot forge the history of their performance.

Secondly, existing mechanisms of trust management impose uncomfortable restrictions on both managers and investors in the form of their binding to certain brokers or exchanges. With the help of the Genesis platform, investors can choose between a large number of managers who are not tied to a particular financial institution, and the latter in turn will gain an opportunity to increase the capital under their management through access to more potential investors. As a result, the activities of the project will contribute to increasing the efficiency and transparency of trust management market services.

As for similar projects in the crypto-currency sphere, Blackmoon Crypto is the platform closest to Genesis Vision on the functional level. In terms of positioning, Blackmoon aims at legalizing investments in crypto assets, whereas Genesis offers a "cryptocurrency infrastructure" for traditional investors. Nevertheless, the audience for both projects in our opinion will significantly overlap, so in this competitive struggle the advantage will be gained by the player who levels out all legal risks first. In addition, the projects differ in their strategies for increasing the value of their primary token. While BMC assumes veiled dividend payments, GVT tokens will go up only if the number of broker partners and the size of the client base increase. From our point of view, both tactics could bring good results, but at the current stage there is no way to predict whose strategy will be more profitable.

9. Risks of the Project

Discussing the risks of Genesis Vision, it is necessary to bear in mind the specifics of the market segments in which the project will operate; basically, these are weakly regulated offshore brokers. However if we are talking about strictly regulated brokers, who will currently not be able to accept cryptocurrency, Genesis Vision will invest in the interests of a client under a trust management license on its behalf. This is a risk, since different jurisdictions imply different requirements for trust management, especially in terms of documentation and amount of equity. Also there is an additional partner in the form of Genesis Vision not only as a platform providing infrastructure, but also as a participant in the flow of funds. In other words, an investor assumes the risk of an additional counterparty.

Genesis Vision documentation does not describe how the project will protect collected information or statistics: there is a possible scenario in which the investor, by selecting a manager through Genesis Vision invests directly through the broker, saving on Genesis Vision commissions. This problem is not difficult to solve from our point of view, but it will have to be; it could negatively affect the usability of the service and make it more difficult for marketing and promotion.

10. Marketing strategy

As we have already said above, the target audience for Genesis Vision in our opinion will be currency speculators and investors in CFD contracts. In general we can say that Genesis Vision is able to sell itself.

The team does have a strategy for promoting to the market however; this was described in the previous section, and we consider this approach the most viable.

With the ICO marketing, things are not as well-strategized; however the team promises to fix this problem in the period between the pre-ICO and the main-ICO. According to their information the marketing budget for the ICO will be \$0.5 million. Also, all pre-ICO receipts will be sent to it.

It is likely that soon we will see many references to the project in mainstream media, which will contribute to an increase in excitement about the project. The budget is reasonable for this.

Thus, on the brink of the ICO, we recommend following up activity around the project. If the marketing strategy is successfully implemented, this will be one of the factors making buying GVT tokens during the ICO a favourable proposition.

11. Economy of the Project

The Genesis Vision white paper lists two sources of revenue for its platform:

- Commission from transactions
- Investments of own funds

Genesis Vision will charge 0.5% of each new issue of coin to managers in the primary market. This means that circulation of managerial coins on the Genesis domestic exchange will be exempt from platform commissions. However, the more coins managers place, the more commission Genesis Vision charges.

5% of GVT tokens will form the Genesis Vision Fund. These funds will be used by the team for their own investments in successful managers. The main objectives of the fund are the following:

- Attracting managers to the system and stimulating their activity
- Providing additional liquidity for GVT on exchanges
- Providing additional liquidity for managers' tokens

“The investment decision-making process will be carried out by a GV fund management AI. This system will utilize both Genesis Vision’s and partners’ robust financial expertise and state-of-the-art machine learning algorithms.” Unfortunately, more detailed information is not provided in the Genesis Vision documentation, so currently there is no clear data on the investment strategy, rating methods, ranking of managers, etc.

The team did not provide a financial model that could explain the structure of Genesis Vision’s expenses and demonstrate how much operational activity under the chosen model will be sustainable in light of revenue volatility. This does not permit an assessment of economic risk for the investor.

12. Investment Attractiveness of the Token

The GVT token does not grant its holder the right to receive a share of profits from the platform; it is an exclusively infrastructural tool.

As described above, an investor who chooses a manager with better statistics will be able to invest through the Genesis Vision platform only by acquiring GVT token on the exchange (or during the ICO).

The GVT token is paid by the coin of the selected manager. This coin is essentially an internal currency, an analogue of ETF stock. Its value is determined by the value of its net assets.

Using Genesis GVT infrastructure and software, the token is then transported to a forex broker. This moment does not yet look plausible – it is unclear how a licensed forex broker will account for GVT tokens on his balance sheet. Currently there is no legislative basis for this.

It is not necessary for Forex brokers to physically convert the GVT-token into fiat for making trades. This will ensure the excess of demand for GVT tokens over supply. Thus, there is a high degree of probability that GVT tokens will grow in price when the following statements are both true:

- 1) That the Genesis Vision service will be in demand (we have no doubts about this)
- 2) The team will be able to solve all the legal difficulties arising (this factor can slow the pace of scaling of the project.)

The GVT token option program deserves special mention. It essentially replaces a traditional pre-ICO. The investor is offered the right to purchase GVT during the main crowdsale for 5% of the price of the GVT tokens during the ICO.

Options will also give additional bonuses on token amount: Options for the first 20% of the maximum options cap guarantee their holders a 30% bonus; the next 30% receive a 20% bonus, and the remaining 50% receive a 10% bonus.

The premium paid (5%) burns at the time of the main ICO if the investor decides not to execute his option to redeem the tokens.

In fact, the tool offered by the team can be called an option in the sense that it gives the investor the choice to participate in the crowdsale or not. However, according to the theory of options, this is not the case, since the premium paid by the investor is considered in the future price of the asset. Thus it is rather a prepayment or a pledge than an option.

Nevertheless, inaccuracy of the wording aside, the tool is quite convenient. Moreover, it gives one the right to buy a GVT token with a significant discount; we believe that it is reasonable to use this opportunity, and recommend buying GVT tokens during the pre-sale.

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.