



**KNOW
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Understanding the Digital Asset Market: Blockchain, Cryptocurrency and Today's Institutional Landscape

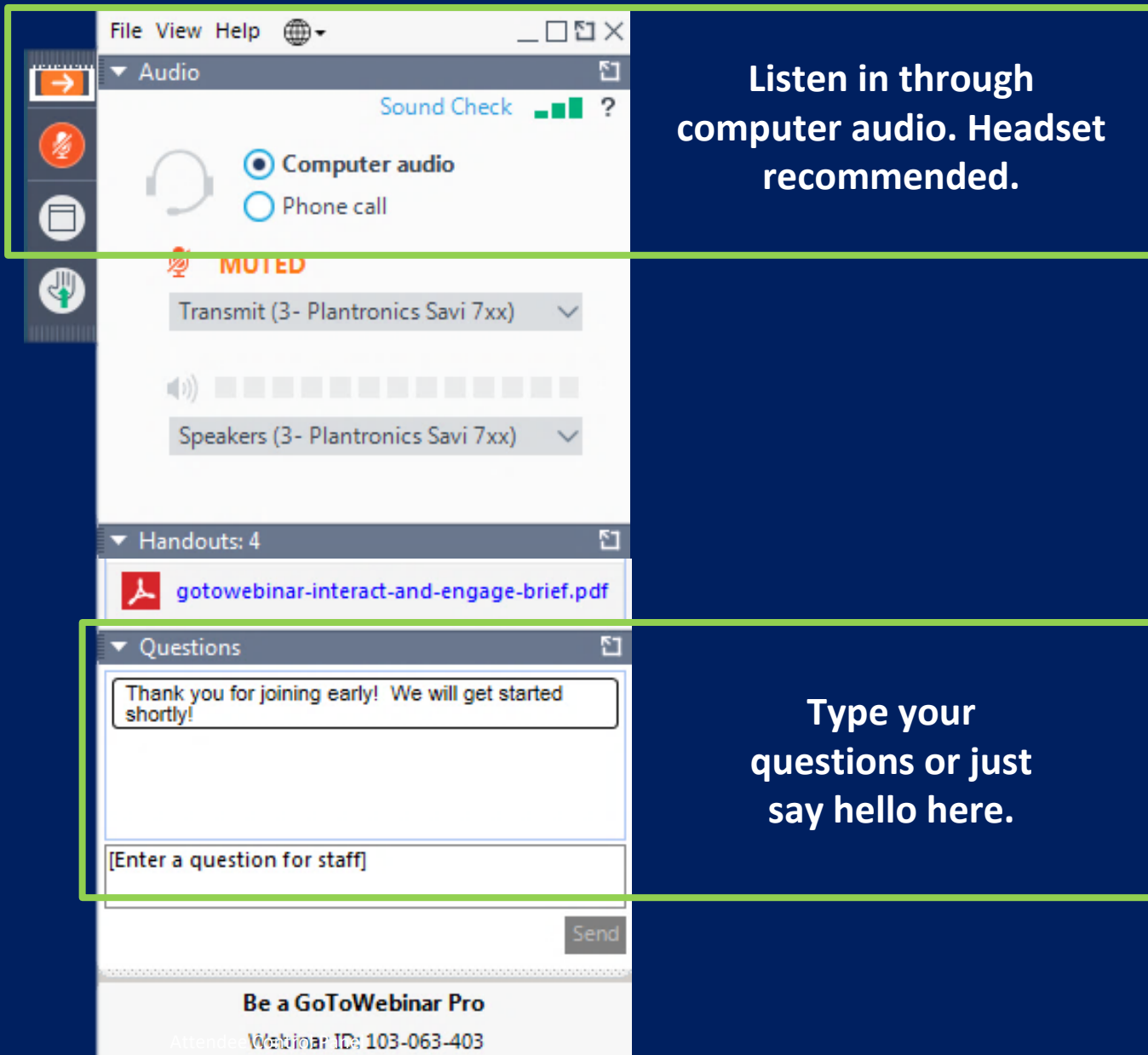
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Speakers

PKF O'Connor Davies

- **Marc Rinaldi**, CPA, Partner-in-Charge, Financial Services
- **Kevin Keane Jr.**, CPA, Senior Manager, Financial Services

Digital Asset Research

- **Doug Schwenk**, Chairman

Alpha Sigma Capital

Enzo Villani

Founder, CEO & CIO

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Graham Rodford

CEO & Co-Founder

Agenda

- Current market structure
- Available investment vehicles
- Institutional infrastructure
- Major trends
- Changing state of reputational and regulatory risks
- Q&A

Current Market Structure

- Digital Asset Primer
 - What is a digital asset?
 - Public vs. private blockchain
 - Fungible vs. non-fungible tokens (NFT's)
 - Blockchains vs. Tokens
 - Layer 1 vs. layer 2
 - Proof-of-stake vs Proof-of-Work
 - Universe of institutional interest

Current Market Structure (*Continued...*)

- How can I get exposure to this asset class?
 - Spot exchanges, derivatives, OTC, ETPs, private placements
- Market Structure basics
 - Liquidity, circulating supply

Available Investment Vehicles

- Private placement market:
 - Trusts (i.e. Grayscale Trusts)
- ETPs:
 - Current marketplace of ETPs, including exchange-traded funds (“ETFs”).
 - Internationally
 - Canada
 - United States
- Venture capital

Available Investment Vehicles (*Continued...*)

- Futures, Options, Swaps:
 - Traded on CME, ICE, and some crypto exchanges
 - Over-the-counter (“OTC”) options
 - Future instruments

Institutional Infrastructure

- Define prime brokerage in the digital asset and cryptocurrency industry
- Pricing and valuation
 - How to determine value?
 - “Clean pricing”
 - Valuation on products that are not heavily traded
 - Importance of valuation
- Lending and borrowing and the related collateral

Major Trends

- Decentralized finance (“DeFi”):
 - Centralized vs. decentralized
 - Future of DeFi
 - Potential ramifications on industries due to DeFi
- Progression of digital asset exchanges
- Tokenized assets
- NFTs

Changing State of Reputational & Regulatory Risks

- United States:
 - Current regulatory status
 - Special purpose broker dealers:
 - Background
 - Potential changes to the market landscape
 - On the horizon

Changing State of Reputational & Regulatory Risks (*Continued...*)

- International:
 - Current regulatory status:
 - Singapore
 - Bermuda
 - Europe
 - On the horizon

Contact Us

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