

Abstract

Our mission is to provide stable, secure, and transparent monetary solutions through bridging digital and traditional financial ecosystems.

Anchor is a stablecoin backed by Canadian dollars through secure decentralized distributed ledger protocols running on the Stellar Network. At its core Anchor was designed to address and alleviate increasing volatility in the ever-growing cryptocurrency market while providing a bridge between the digital and traditional financial ecosystems. Anchor operates in Canada due to the advantage the stability and strength the Canadian financial system brings. Periodic third-party audits published on Anchor's website will allow for continuous transparent and robust examinations of Anchor's asset reserves vs coin issuance through a proof of reserves mechanism. Unlike other digital coins, Anchor is built to withstand fraudulent activities through enhanced fraud prevention processes that allow for coin extraction and redistribution in case of coin loss or theft.

Cryptocurrency landscape

Currencies

The first currencies took the form of a ledger of accounts with no true physical form for trade. As the need for portability and exchangeability grew, currency took on a physical form, such as gold. As currency evolved throughout the ages, it adapted with society to become more efficient, from ledgers to gold, to coins, to paper, and ending today with digital ledgers. The physical form of currency is now backed through the guarantees of a central government that takes responsibility for the issuance of new money. The Bank of Canada will mint and supply funds to support Canada's economic growth and requirements. Today, banks and other financial institutions operate their own digital ledgers. Funds can be sent from Canada to numerous countries and places through third-party applications, such as Visa, PayPal, wires, and more. This creates a need for the trusted third party for the consumer. Cryptocurrencies use either blockchain or distributed ledger technology. They are able to maintain a trustless ledger without the need for a third party. Distributed ledgers are publicly available and can be reviewed by anyone to see the flow of money. Transactions and wallets are denoted by reference number, not personal name.

Cryptocurrencies are still considered a new technology and are within the early adopter phase of their lifecycle. As technology and economic trends shift, there are many obstacles to overcome. Over time, more cryptocurrencies enter the market, and this causes the market to grow and shrink depending on the viability of each offering.

Cryptocurrencies can offer many advantages, such as:

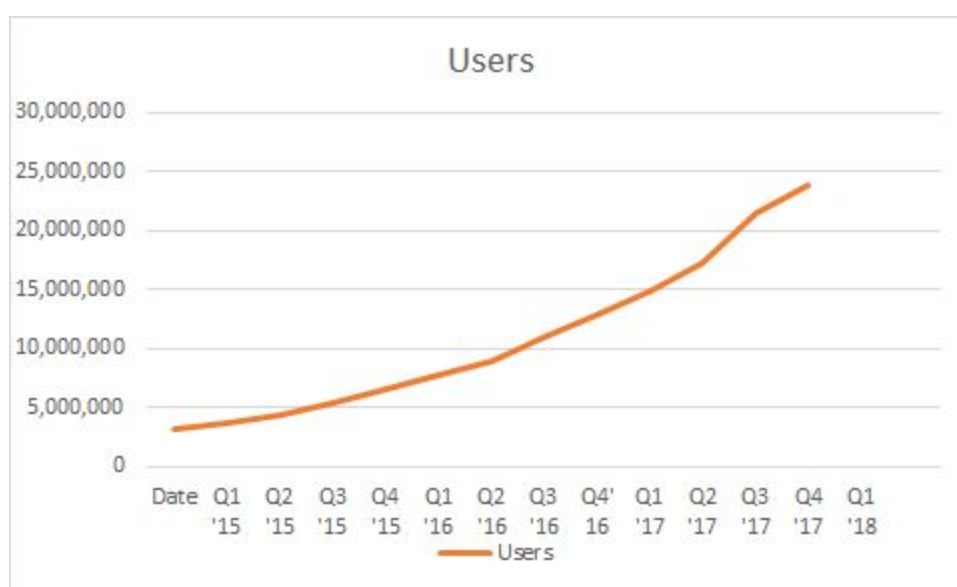
- Fast transaction times
- Decentralization
- Low cost
- Portability
- Increased security
- Trustless ownership
- Privacy

The first form of cryptocurrency was Bitcoin. It was built by an anonymous programmer or group of programmers in the year 2008. Bitcoin was created to allow parties to carry out transactions without a third party or centralized body at a fast and cheap rate. Many of the cryptocurrencies, such as Bitcoin, Ether, or Dash have the problem of volatility. Since the cryptocurrency platforms are not currently well regulated, like securities, they are susceptible to fraud. People buy and sell, pushing prices up and down to their benefit. Meanwhile, the development of regulation is ongoing. As this market matures and regulation becomes more firm, these risks will be mitigated.

Current Markets

According to a study completed by the Bank of Canada, Canadians are estimated to own about 6% of Bitcoin and approximately 64% of the Canadian population is aware of Bitcoin (Henry, Huynh, & Nicholls, 2017). Google trends over the past 12 months suggest Canada is one of the top 20 countries to be reviewing the topic of cryptocurrency. With the increase in Canadian interest within the cryptocurrency markets, there is a need for additional trust between the end user and the network. Canada is one of the most developed countries for access to banking standards and systems. Other countries are not as lucky. For some developing countries, the lack of financial systems and availability to banks creates large conglomerates that all individuals must trade through. By using a cryptocurrency, it means that individuals are now able to buy and sell goods and services internationally when previously they could not. As of June 2017, 51% of the world's population had internet access (Wikipedia, 2018), and yet close to 2 million adults worldwide do not have access to banking.

“The mobile money market is expanding in developing countries in particular. While only 2% of adults worldwide have a mobile money account, 12% of adults in Sub-Saharan Africa have one, half of whom have no other account. The countries with the highest percentages of people using a mobile phone to receive money also tend to have a relative scarcity of commercial bank branches, suggesting technology is helping counter physical barriers” (Hodgson, 2017). The cryptocurrency market is expanding rapidly with a current market cap of \$428B (CoinMarketCap, 2018). Worldwide, organizations are reviewing the need for distributed ledger technology and its applications. Currently, there are more than 25 million users on the blockchain with analyst expectations of an increase to 200 million by 2024.



(Blockchain, 2018)

Problems with cryptocurrencies

Transaction Times

The blockchain is cryptographically complex, leading to long confirmation times for transactions. These often take more than 45 minutes. The transaction is mined, thus causing a lag. A common solution to this problem is extended trust. This is when a trusted source holds a large deposit and confirms transactions in advance with the expectation a true confirmation will come through. This is complicated and holds its own level of risk.

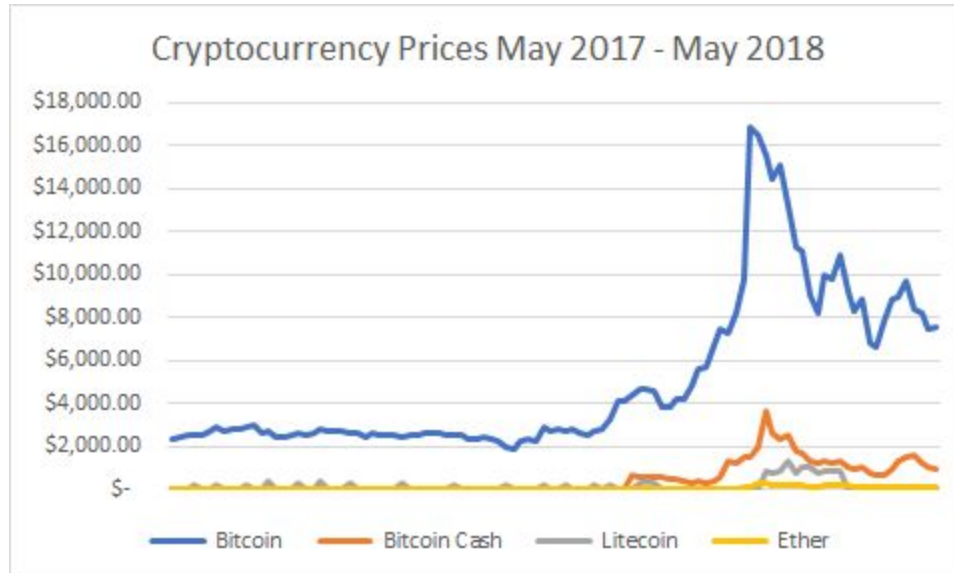
Lack of acceptance

Cryptocurrencies suffer from a lack of acceptance by merchants due to several inherent drawbacks. The industry and its supporting ecosystems are difficult to understand due to their complex and evolving nature, meaning that it is primarily early adopters within the market. New industry terms appear, which increases the disparity in the general knowledge base between savvy traders and average users. The retail industry is also struggling to catch up with the ever-growing cryptocurrency offerings, leading to increased hesitation in the adoption of new channels that allow cryptocurrency payment options. Many cryptocurrencies are needing to partner with a trusted third party in order to build acceptance. Visa has started partnering with more cryptocurrencies, as well as Goldman Sachs is planning on exploring digital asset offerings, such as Bitcoin (Cheng, 2018). Further, coin holders are susceptible to losing their coin assets stored on insecure digital wallets/exchanges or on damage susceptible physical wallets, leaving current and future investors wary of adopting digital asset storage ecosystems. For a cryptocurrency to function as an actual currency on a day-to-day basis, it needs to perform three useful functions: be accepted as a medium of exchange, a unit of account, and a store of value. Without fulfilling these three basic functions, a cryptocurrency will fail to operate as a currency.

Volatility

A significant hindrance to the global adoption of cryptocurrencies is attributed to several economic deficiencies in a system that was meant to evolve the traditional financial environment. The intrinsic value of a price-volatile cryptocurrency is challenging to measure, especially since today's cryptocurrencies are profoundly affected by overall market sentiment pertaining to each cryptocurrency. The price volatility of major coins can run upwards of 20-30% in a single 24-hour trading cycle. Additionally, significant disparities in the price from one exchange to another trading the same cryptocurrency fuels the need for stable and transparently traded alternatives.

“In macroeconomic research, speculative demand for a fiat currency is often conjectured to be driven by factors such as the level of interest rates and the degree of risk aversion over risky assets. But coins are different. Because they are young and the potential growth rate of adoption is substantial, coins are among the most volatile of assets” (Sams, A Note on Cryptocurrency Stabilisation: Seigniorage Shares, 2015).



Stablecoins

Unlike securities, stablecoins do not appreciate by design. A stablecoin is a cryptocurrency that is price-stable because it's either pegged or priced using a stable asset like Pound Sterling, algorithmically stable, or well maintained. Even the largest cryptocurrencies, Ether and Bitcoin, are volatile, and this can create fear in users that are risk averse. For a cryptocurrency to be a stablecoin, there must be an ability to counter price fluctuations within the market. This can be done in three main ways.

Fiat-collateralized coins

Here, the coin is pegged to a major currency like the dollar. If it's pegged to the dollar, it acts as a digital representation of the dollar. For this to work, there should be a custodian that will be trusted. This custodian must be subject to regular audits and the results made available to the public. A stablecoin of this type can overcome volatility because its collateral is held in fiat currency. If the system ever collapses, the fiat reserves will remain intact.

Advantages

- More resistant to fraud
- Intrinsic trust borrowed from the backing currency

Disadvantages

- A custodian to keep the fiat centralized backing fund

- Regular auditing should be required, yet with many countries this has not been mandated, causing confusion regarding proper money handling procedures

Tether is the leading example of this group, although they have had issues building trust in the past. They are still the most widely adopted stablecoin in the world.

Crypto-collateralized coins

Crypto-collateralized coins are more unstable than fiat collateralized coins. If held against a cryptocurrency like Ether, there becomes a problem if the value of Ether falls. This stablecoin type is very capital intensive and is typically over-collateralized to compensate for the risk associated with its underlying cryptocurrency.

Advantages

- More decentralized
- Transparent
- Can be liquidated easily within the cryptocurrency markets

Disadvantages

- Less price stable
- Over-collateralizing is an inefficient use of capital
- Relies heavily on the strength of another underlying cryptocurrency

BitUSD, Crypviz, and Maker Dai are all examples of crypto-collateralized coins.

Non-collateralized coins

Non-collateralized coins are exactly as described. They are not backed by fiat or cryptocurrencies. Within any non-collateralized coin, there is some version of share seigniorage. A coin such as this would incorporate an elastic supply rule and algorithms to adjust its price accordingly (Sams, 2015).

Advantages

- No collateral
- Most decentralized system

Disadvantages

- Vulnerable to increases and decreases within the market
- Harder to liquidate into cash

- Difficult to determine strength

“The most promising project in this category is Basecoin, which builds upon Seignorage Shares by adding a first-in-first-out ‘bond’ queue. They claim that this addition improves the stability properties of the protocol, and have performed several simulations to model various outcomes” (Qureshi, 2018).

Competition

Tether

The biggest player in the fiat-collateralized stablecoin space is Tether. They currently have a market cap in excess of \$2.5B. Tether holds \$1USD for each coin released to the market. They are based in China and have been accepted by several exchanges, most notably Bitfinex. The primary uses of Tether are safety from volatility and the high-volume trading of cryptocurrencies. Tether has not released an audit of their backing since September 2017. This has caused a lot of doubt in the market as to the viability of their offering. Users rely on other stablecoins as well, but Tether still carries the largest market cap of any stable coin.

Maker Dai

Dai is a cryptocurrency backed by Ether and pegged to USD. They employ a complicated scheme of cheques and balances primarily based on collateralized debt contracts (CDP). A very simplified version of their process is you submit 1 Ether for 66 Dai and cannot retrieve your ether until you repay the Dai. If the value of Ether increases, Dai becomes more collateralized. If the value of Ether decreases, the CDP are liquidated for Dai until the backing is shored up. This form of backing is susceptible to a black swan event where the value of Ether collapses. If this happens, the backing is unable to support the \$1USD, value of Dai. Maker has put multiple protocols in place to offset this risk. The price stability of Dai has not proven resilient. For a currency that is worth \$1USD the price has swung quite drastically from \$0.92 to \$1.07. This will lead to the trading of the coin for people trying to take advantage of the price disparity and a lack of trust in the currency’s ability to remain stable. Currently, Dai’s market cap is \$40M. As an ERC20 token, the theory is this can be accepted directly by retailers, the same as cash would be. To date there is very limited uptake of Dai as a currency.

Basis

Basis is an unreleased, completely decentralized stablecoin. "Basis is designed to keep prices stable by algorithmically adjusting supply" (<https://www.basis.io/>). They do this through a complex algorithm of adjusting the supply of money based on the quantity theory of money. They have pegged the value of each coin to USD. With nothing tangible backing their offering, they rely upon the trust of the users in the system, much like our current fiat currency system works, without the backing of a government. If their central bank model functions and has enough users to prop it up, it should be able to maintain a price-stable coin. As this cryptocurrency has not yet launched, we do not know how long transactions will take. The Basis team states that they will be targeting developing nations and nations with underdeveloped financial systems. There are still hurdles to overcome on the blockchain in regards to transaction times. This currency is not yet being traded, therefore, there are still unknowns.

Bitcoin

Bitcoin is the most notorious of the cryptocurrencies with a market cap over \$125B. It uses the blockchain and is fully decentralized. The value of each bitcoin is based solely on supply and demand. This has caused vast amounts of speculation and volatility in the price. Due to the nature of the blockchain, transaction times for bitcoin can be slow and cumbersome. Confirmation wait times range from 1-45 minutes, with longer waits common. The acceptability of Bitcoin as a currency is questionable. Its volatility excludes it from the definition of a currency, and its fixed quantity excludes it from adoption as a major currency as well. However, there are many vendors and online stores that currently accept bitcoin as payment.

The Anchor Solution

Value proposition

Stability: By backing Anchor one to one with Canadian dollars, Anchor leverages the stability of the Canadian financial system. We will always offer to buy or sell Anchor from the public for one Canadian dollar. This will help regulate the price by incentivising people to sell their Anchor for the same price they can receive it directly from the source.

Transactability: By leveraging the Stellar network, we can significantly improve the speed at which a transaction can be confirmed. This alleviates a significant problem with the transactability of existing cryptocurrencies. We are also able to confirm the fiat value of the coins to vendors who are unlikely to want to deal with the fluctuating value of cryptocurrencies. By removing the problem of a volatile value of the coin, we can ensure that both parties in a transaction are receiving commensurate value.

Transparency: Anchor will be on the Stellar network's distributed ledger. This allows any individual to view the number of anchor coins in circulation. For further transparency we have engaged a third-party accounting firm to audit our assets and confirm our holdings.

Canada

Canada's banking system has long been viewed as a bastion of financial stability. Although the world tends to use USD as a reserve currency, there are several key points that show why the Canadian banking system is so strong:

1. **Strict capital requirements:** Canadian banks follow the Basel III rules set forth for capital requirements. These rules were designed to protect against financial crises such as what occurred in 2008. The Bank for International Settlements developed and helped implement these rules. This group develops banking guidelines on a global level.
2. **Globally significant Banks:** The Royal Bank of Canada is listed as a global systemically important bank
3. During the 2008 financial crisis, no Canadian banks were in danger of failing or required bailouts.
4. The Canadian financial system is currently ranked #2 in the world in the World Economic Forum's annual soundness of banks survey.
5. FINTRAC, the Canadian organization that oversees compliance in regards to the proceeds of crime, money laundering and terrorist financing, has very strict regulations in place and heavy fines for non-compliance.
6. The Canadian legal system is sound and able to enforce penalties levied by regulating agencies.

Stability

To achieve price stability, we will maintain specific levels of liquidity and always offer to buy/sell our coins at a price of 1 Canadian dollar for 1 Anchor. This will create price

stability by incentivising buyers and sellers. If the price of Anchor increases in the open market, new entrants will be incentivised to purchase directly from us for \$1CAD. If the price decreases below \$1CAD, sellers will be incentivised to sell directly back to us. This will disincentivise the market from buying/selling for higher/lower than the prescribed value, thus creating a stable currency. The market actor Tether has proven this model over the past few years.

There are two key elements that must be in place in order for Anchor's fiat collateralized model to function. First, the ratio of 1:1 of CAD value to Anchor value must be consistently confirmed. Second, liquidity must be maintained. We have devised a simple structure to ensure we are liquid at all times. We will hold Canadian dollars in three ways.

Cash: We will hold a working amount of capital in cash, fully liquid at all times to ensure we will be able to meet the withdrawal demands of the market.

Term Deposits: We will hold another portion of funds in varied term deposits with Canadian financial institutions. We will hold a portion in redeemable terms to have quick access if needed and the remainder using a simple laddering strategy to ensure we have fresh funds coming available for use on a regular schedule.

Mortgages: We will utilize a small portion of funds to partner in fully underwritten and asset-backed short-term mortgages in the Canadian market. We will use strict guidelines to ensure the funds are fully collateralized and as stable as possible.

To ensure liquidity, we have implemented the liquidity structure indicated in 'Table 1'. This liquidity structure will be subject to change depending on market requirements. As such, these ratios will be under constant review to ensure Anchor is meeting actual liquidity demands. Funds committed to liquidity will be held in cash and redeemable terms to ensure immediate access. The remaining funds will be moved into a term deposit laddering structure. Once we are comfortable with our liquidity requirements, we will move into an 80/20 structure between term deposits and mortgages for funds not required to be liquid.

Table 1

Liquidity Rules	
\$0-\$5M	100%
\$5M-\$10M	75%
\$10M-\$25M	50%
\$25M-\$50M	25%
\$50M-\$100M	15%
\$100M+	10%

Regarding the concept of liquidity, as the popularity of Anchor increases the ability for direct trading from person to person will improve as well. As Anchor becomes its own ecosystem, the majority of trades will be done peer to peer. This will limit the number of direct transactions with us, thus lowering the amount of liquidity required by us.

We are utilizing the underlying funds to generate an income, so we are able to support our infrastructure and continue to provide a low-cost stablecoin to the public. Without doing this, we would have to charge higher fees, creating both a barrier to entry and destabilizing the 1:1 ratio. The founders are backing initial costs to ensure stability can be maintained until such time the company becomes self-sufficient. Anchor is designed to maintain a stable value. No appreciation is expected. By purchasing Anchor, you are receiving a product, not a stake in the business. This should no more be seen as an investment than having cash sitting in your wallet.

Acceptability

A key problem with cryptocurrencies is their lack of acceptability. To be a good currency, you must satisfy three requirements:

Unit of account: Cryptocurrencies can successfully be used as a unit of account from the standpoint that they reside on the distributed ledger and you can track them very easily. They are less useful in this regard as their value is unstable. Anchor has solved the problem of instability.

Medium of exchange: To be a suitable medium of exchange, both parties have to be relatively comfortable with the future value of the currency being traded. By creating stability in this market, we can ensure that people view cryptocurrency as a suitable medium of exchange.

General acceptability: Cryptocurrencies must become generally acceptable for them to function well as a currency. They will be more appealing to vendors and the public once they become a suitable medium of exchange. Anchor is able to integrate directly with existing cryptocurrency kiosks for quick and easy conversion to cash as well as existing trade channels such as point-of-sale systems.

The goal of Anchor is to have it function as part of the cryptocurrency ecosystem. To foster this, we will allow the free trade of Anchor peer to peer. As the popularity grows, we expect more exchanges will list Anchor, thus making it that much easier to adopt.

Transaction Times

Thanks to our use of the Stellar network, it's expected that transaction times, both single or multi-part, will be between 0-10 seconds. While the Stellar network is a cryptocurrency platform, it's not based on blockchains. Instead, it uses a secure distributed ledger and relies on outside parties to introduce new assets. Stellar does not require expensive mining to create a transaction.

Transparency

A major problem with existing fiat currency-backed cryptocurrencies is a lack of trust. We are endeavouring to be as transparent as possible. In response to this, we will be taking specific steps, outlined below, to display appropriate information to the public.

Transparency Audits: We have engaged a top 10 Canadian accounting firm to provide regular transparency audits to the public. They will release a quarterly report showing all holdings which back the coin.

Coin Verification: As with any cryptocurrency, our coin history will be available on the distributed ledger and easily verifiable as to how many outstanding coins are in the market.

Disclosure: We will voluntarily display a running total on our website showing our Canadian dollar holdings vs. Anchor.

Regulation

The regulatory landscape for cryptocurrency is constantly evolving. To ensure we are at the forefront of compliance, Anchor has taken the approach to work directly with regulators.

Securities legislation

We have applied to the Nova Scotia Securities Commission in Canada to their regulatory Sandbox on cryptocurrencies. We are awaiting a reply as to whether we are considered a security or not. We will continue to update the public on our progress as new information becomes available. They will base their ruling on the legal opinion submitted along with the application. The four-pronged test, as outlined in the '*Pacific Coast Coin Exchange v Ontario*' case, was applied to our process and it was determined that Anchor does not meet the definition of a security. Below is an excerpt from the law firm McInnes Cooper's opinion.

“Subject to the assumptions and qualifications expressed herein, and based on our review of the relevant case law, our understanding of the facts in relation to your proposed business activities based on our review of the Whitepaper, it is our opinion that the sale of Anchor coins will not likely be considered to amount to an offering involving the sale of securities as the Anchor coin, as described below, fails to meet the test for determining whether an investment contract exists, as set out in the leading Canadian case on this topic, the Supreme Court of Canada's decision in *Pacific Coast Coin Exchange v Ontario* (“Pacific Coast”).”

Money services business

The Canadian government has made a ruling that virtual currencies are to be deemed Money Service Businesses (MSB). However, this determination has yet to be enforced. Anchor is currently in conversation with FINTRAC to work through the registration process. In the future, we are confident this regulation will be required. In preparation for this, we are implementing a full Know Your Customer (KYC) and compliance regime that matches the level required by MSBs in Canada. This will ensure that we act as a gatekeeper for the financial system to help protect from money laundering and other illicit dealings. We will also ensure that any partner exchanges we work with have enacted a similar protocol and have a commitment to compliance. Anchor is devoted to staying at the forefront of compliance and will implement change accordingly.

Use Cases

Anchor to User: User signs up to Anchor website, verifies KYC information. Anchor confirms user identity. User initiates a coin purchase specifying number of coins needed. Anchor shares bank details with user. User sends Canadian dollars to Anchor account. Anchor confirms receipt of Canadian dollars. Anchor issues coins to user wallet address.

User to Exchange: User logs into exchange account supporting Anchor. User transfers funds to exchange. User requests trade against Anchor. Exchange receives funds from user and sends Anchor to user's wallet by allowing Anchor to trade with other users on their platform.

User to User: User A requests Anchor from user B in exchange for goods/services. User B sends Anchor to user A's wallet. User A supplies the agreed goods/services to user B.

Technology

Stellar integration

We are extending Anchor from the existing Stellar currency design. This allows us to be integrated into the Stellar network. A very powerful feature of Stellar is that it will allow for currency conversion and integration into a distributed exchange as time goes on. Stellar uses a distributed ledger technology instead of a blockchain. The blockchain is a specific technological concept and needs to be defined to explain the variance between distributed ledger and blockchain. A blockchain starts with blocks, which are any form of activity within the network. For example, when a new coin is issued on the blockchain, that event is a block. As the first activity, there is only one block in that chain, which is encrypted. The next block is encrypted using the hash from the first block as a starting point. Since the new block contains the hash of the previous block, there is a chain of blocks, each one referencing the previous block. The result of this is that every transaction references every previous transaction, making a change to the historical data impossible. Once a transaction is created on the blockchain, it is instantly evident if someone attempts to change it, as the hash for that transaction will no longer equal the corresponding hash. In many ways, a distributed ledger is a simpler technology. It is a database of transactions. Each transaction is a unique entry in the database with no

cross-reference to other transactions. What makes a distributed ledger effective is that there are many copies of the ledger. Any change to the ledger has to be voted on by a number of different entities. Adding an entry to the ledger is a simple task, yet altering a historical piece is a very difficult task.

Using and improving existing open source infrastructure

Stellar is a proven technology path with a large number of features. It has an active development community. We will continue to be able to leverage this for the foreseeable future. Open source development is a reliable way to create a stable upgrade path for a given technology. We look forward to giving back to the open source community as we continue to develop new products on the Stellar network.

Destruction / Tracking

One feature of a distributed ledger, as opposed to a blockchain, is that a revocation certificate becomes possible. At that point, the coin can be viewed as destroyed and will no longer be usable. That allows us to maintain the 1:1 ratio when users exchange Anchor for Canadian dollars. In the case of proven fraud, Anchor can freeze coins so they will have to be returned to Anchor for confirmation of ownership.

Multi-signature key issuance

To issue new currency into the market, multiple cryptographic keys will be needed. This prevents us from having a single point of issuance. This maintains integrity and security. Anchor is working on an N-2 assumption. All existing keys minus two will be needed to issue new coins.

Conclusion

Anchor seeks to provide stable, secure, and transparent monetary solutions through bridging digital and traditional financial ecosystems. By leveraging the processes we have outlined in this paper, we seek to become a leading stablecoin. Our strong focus on transparency and compliance combined with technology will solve the problems with existing stablecoins.

Disclaimer

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This White Paper does not constitute investment, legal, tax, regulatory, financial, accounting or other advice, and this White Paper is not intended to provide the sole basis for any evaluation of a transaction or acquiring of the Anchor coins. Prior to acquiring the Anchor coins, a prospective purchaser should consult with his/her own legal, investment, tax, accounting, and other advisors to determine the potential benefits, burdens, risks, and other consequences of such transaction.

Nothing in this White Paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. Anchor coins do not represent equity, shares, units, royalties or rights to capital, profit or income in the network or entity that issues the Anchor coins or in Anchor Financial Services Inc. or any other company or intellectual property associated with the network or any other public or private enterprise, corporation, foundation or other entity in any jurisdiction.

The Anchor coin is not therefore intended to represent a security interest.

Each purchaser of the Anchor coin acknowledges that this White Paper has been presented to him/her on the basis that he/she is a person to whose attention the document may be lawfully presented in accordance with the laws of the purchaser's jurisdiction. It is the responsibility of each potential purchaser of the Anchor coin to determine if the purchaser can legally purchase the Anchor coin in the purchaser's jurisdiction and whether the purchaser can then resell the Anchor coin to another purchaser in any given jurisdiction.

Certain statements, estimates and financial information contained in this White Paper constitute forward-looking statements or information. Such forward-looking statements or information involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements or information.

Anchor does not make and expressly disclaims all representations and warranties, express, implied, statutory or otherwise, whatsoever, including but not limited to warranties of merchantability, fitness for a particular purpose, suitability, usage, title or non-infringement. Anchor shall have no liability for damages of any kind arising out of the use, reference to, or reliance on this White Paper or any of the content contained herein.

The English language White Paper is the primary official source of information about the project. The information contained in English language White Paper may from time to time be translated into other languages. The accuracy of such alternative communications cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and the official English language White Paper, the provisions of the English language original document shall prevail.

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Anchor

White Paper

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