

# VERIFER.IO WHITEPAPER



Note: We was formerly known as Global Spy but we re-branded ourselves so that our new name is more in line with our current business.

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## 1.0 INTRODUCTION

### 1.1 WHAT IS VERIFER?

Verifer is on 2012 established investigation and verification company. Verifer provides AML, KYC, PEP and several Compliance verifications but also investigation reports from Companies, products, crypto-currencies etc. The Verifer team is comprised of professional researchers who are willing to go the extra mile to provide you with detailed and professional research services.

Verifer is producing two separate platforms, one designed so that we can speed up the verification process up to a dozen fold compared to the current one. Verifications takes major part of our turn over and industry is growing extremelly fast. Another platform has been made for ordering and re-selling product, ICO/IPO and company background investigations.

Verifer also combines expert research with the right an earning opportunity for our clients. If another investor wants the same information, they will be forwarded the research, and the original investor gets 50 percent of what is paid. This is an industry first. Whenever you had any research done, you would use it forget about it because it cannot be resold. However, Verifer offers its users an opportunity to share in the profit instead or replicating the same research.

This is a first in the professional research industry. Most other firms only provide you with research. After you invest, that research becomes irrelevant. However, with Verifer, you can sell your research to others. All you need is to set the price that you would like to resell at with no hindrances. You can set the price at 50 Spy tokens to attract more investors to purchase the research report from you through the platform. All this is done transparently using an immutable distributed ledger.

## 1.2 HOW THE VERIFER IDEA WAS CONCEPTUALIZED



On 2017 we processed over 2300 different verifications and verifications became to be almost half of our whole turn over. On 2018 we have already orders for over 4000 verifications and we became as a market leader in Malta where most of internet casinos and similar companies are based. We also realised that regulations on crypto industry are tightening and many major players are moving to Europe and another areas which are already highly regulated. That means there is millions of verifications to be done soon just because regulations demand companies to process AML, KYC and PEP verifications before transferring funds on their account.

For our ether services we realized that Crowdfunding is a creative way of contributing to raising the capital for a start-up. The Verifer team realized that even though the ICO market is lucrative, there is no legitimate platform that investors can use to choose the right ICOs while avoiding the 90 percent that are scams. Verifer is a blockchain-based platform that performs the necessary background checks and professional business analysis to ascertain whether a start-up is worth investing in from the onset.

The Verifer team realized that there is a gap in the market for professional research services. The high number of scams in the cryptocurrency industry and other business sectors indicates that few investors use professional research to determine whether they are investing in a real business. Proper due-diligence can ensure that the person of a business invests money in the right asset or business at the right time.

Verifer already provided professional research to clients around the world, but now the firm is expanding into the cryptocurrency market. Verifer will

also seek to provide clients with an avenue where they can earn from the professional research they commission. Instead, of redundantly repeating the same research multiple times for different clients, we can share earnings with the first clients to ask for research. This is a novel idea that has not been introduced by any other professional research firm. This is all possible by leveraging blockchain technology.

## 2.0 THE CRYPTOCURRENCY MARKET INVESTMENT PROBLEMS AND THE PROPOSED SOLUTION

### 2.1 PROBLEMS IDENTIFIED IN THE MARKET

Problem 1. The regulations on crypto industry are tightening and many major players are moving to Europe and another areas which are already highly regulated. That means there is millions of verifications to be done soon just because regulations demand companies to process AML, KYC and PEP verifications before transferring funds on their account. Also crypto companies must have similar verifications and also another compliance verifications to prove their leagality.

Problem 2. The cryptocurrency market has been growing at a tremendous rate. In October 2017, total funds raised during ICO campaigns amounted to \$3,256,704,359 as against \$96,389,917 in the year 2016, which shows an increase of 3,278%. With the over 65 times increase, more ICO campaigns are expected to hit the public market down the line. ICO crowdfunding is becoming popular in the Financial technology sector of any economy. Unfortunately, most of the cryptocurrency ICOs are from start-ups that do not have any verifiable registered business backing them up.

Many of the losses that have been made in the cryptocurrency industry are from ICOs that are not legitimate or start-ups that are destined to fail. A study showed that 46 percent of the 902 cryptocurrency ICOs active at the start of 2017 failed by the end of the year. A large portion of them were outright scams while others failed because the business model and the idea behind them was not technically sound. The study shows that over 100 others are slowly failing. The main reason for this is the lack of regulation in the industry and low investor insight into business analysis. The lack of

regulation opens the door for nefarious individuals looking to create start-ups with the sole aim of swindling investors.

## 2.2 HOW VERIFER IS SOLVING THE PROBLEMS

Solving the problem 1.

We are providing a platform where whole verification process can be done 95% automatically. From the order of our client to deliver of the ready report, everything is done automatically. Only the uploaded documents need to be checked manually. With new platform we can process even thousand verifications daily with same team size as we have today. Platform will be ready on end of July 2018 and its licenced with all authorities and fully GDPR approved.

Solving the problem 2.

Verifer offers solutions to receive accurate, complete and quickly delivered information on the chosen currency, initial coin offer, team members, history of the company behind the coin or the key personnel in the company. Verifer services start from Quick Service all the way to large-scale investigations performed by our professional investigations team, which may even include personal contacts, inquiries, and visits. We carry out investigations on any business activity using our existing methods and tools. The subject of our assessment is not limited to cryptocurrencies.

The only payment method we will accept on the platform is SPY-token. None of the services can be bought with any other method. This creates a demand that ensures that the need for SPY-token remains high.

A customer who has received the results of an investigation will financially, and automatically, benefit if another customer orders a similar report on the same cryptocurrency or ICO. This type of service is unique in the market. Compared to similar services currently available, we can carry out more thorough and faster research due to our experienced investigators and the best tools currently available. In the end, if the data available does not provide a

sufficient level of clarity, we may also visit the subjects to obtain the necessary assurances. All countries manage data differently. Data providers and registers are not aligned in the various countries. This is why it will be necessary for us to join further registers and data providers in the coming months.

With our Spy Token, you may order information regarding companies, team members, their token, the business history of team members, etc. You may also use our Quick Service to obtain information through the automated search engine.

Our unique team with international reach, profound skill set and long experience in the various areas of investigations and forensic work, can offer detailed investigations with higher quality and turn over than currently possible in this business segment. Our team has been conducting business investigations since 2012 when J2P2-Invest Ltd. was founded.

We are transparent: When we detect a scam, we publish it on our platform for all to see. If it is difficult to find information on a team or a company, there are also good reasons why they want to hide from our reach. Should a team or a company try to influence our investigations, we will also publish this fact, for free.

## 2.3 COMPETITIVE ADVANTAGES

- Platform which allows us to process highly requested verifications over 5 times more than our 5 biggest competitors together.
- Because of verification industry is growing extremely fast we have target to 100-300x growth in next few years.
- Natural step on to markets as we are already the market leader on countries where crypto companies has estimated to move.

- First company on industry who offers professional investigation report from facts behind company, product or ICO/IPO.
- Our company is still small but very healthy and have done average 40% growth and positive balances in every year.

All costs to investigators will be paid by selling SPY-tokens back to the market so every SPY-token will be back in circulation. Our global investigators around the world can do their work at very cost-effective prices, so research results will also be sold at very competitive token prices. We are still hiring extra personnel to some areas, and we will post these positions on our webpage after the ICO. Verifer is strongly supporting its investors, and the first step after the initial coin offer is to buy our position to one of the major exchanges so that the investors can easily trade with the SPY tokens. Since the platform is based on blockchain-technology, some inherent features exist. These features include:

- i. The platform is secure. Since Verifer is based on blockchain-technology, it has the inherent security from the use of cryptographically encrypted algorithms. This makes it difficult for any hackers to access the information on the blockchain.
- ii. The platform is transparent. Unlike most centralized platforms that do professional analysis, Verifer offers transparency that is unparalleled. All the transactions can be seen in the distributed ledger. All the users can access the ledger, and they can see the reports that were created on the platform.
- iii. The platform is anonymous. All the investors can maintain their confidentiality while using the Verifer platform. The payment details are protected from hackers and phishers while pseudonyms are used while recording information on the ledger. Any professional research they request on the platform cannot be tracked.

- iv. The platform offers varying degrees of research. Different investors have different needs when it comes to the extent of the research done. Verifer recognizes this and offers different levels. The higher the level, the more thorough the research. Levels 3 and above will require physical visits to the offices of the start-ups or cryptocurrency in question.
- v. Investors can earn from their projects. If an investor requests a research report on cryptocurrency or ICO X, that report will be held in the blockchain. If another investor asks for the same information, the first investor earns some Spy tokens while giving the other investor access to the information.
- vi. Mobile software integration. Verifer provides users with easy access to the Android and iOS applications. The applications are easy to use, ensuring that novices can use the platform without any problems. Plugins can also be added to the platform to improve the service delivery.

## 2.4 POTENTIAL PARTNERS FOR VERIFER

Verifer will partner with most of the biggest exchanges to verify their customers and help them to grow in legally way. Also it will ensure that people all over the world can be able to get access to the Spy tokens with ease.

We are already partnered with big crypto related companies who will sell our verifications or are buying those to their own purposes. Those companies are for example LDJ-Capital, Soho-Loft media group, Ico kick starter, Blockchain exchange commission, Icotokennews.com etc.

## 3.0 ICO

### 3.1 ICO GOALS

Unlike most cryptocurrency ICOs, Verifer does not have a presale or a referral link. Instead, all the Spy Tokens allocated to the token sale are sold in the ICO. However, there will be an early-bird bonus distributed as follows.

5% bonus for investment between 1-4.99ETH

10% bonus for investment between 5-9.99ETH

20% bonus for investment between 10-999.99ETH

## 3.2 ICO PARAMETERS

Token rate is 5,000 SPY = 1 ETH

### **TOKEN DISTRIBUTION:**

Total supply = 170,000,000 SPY

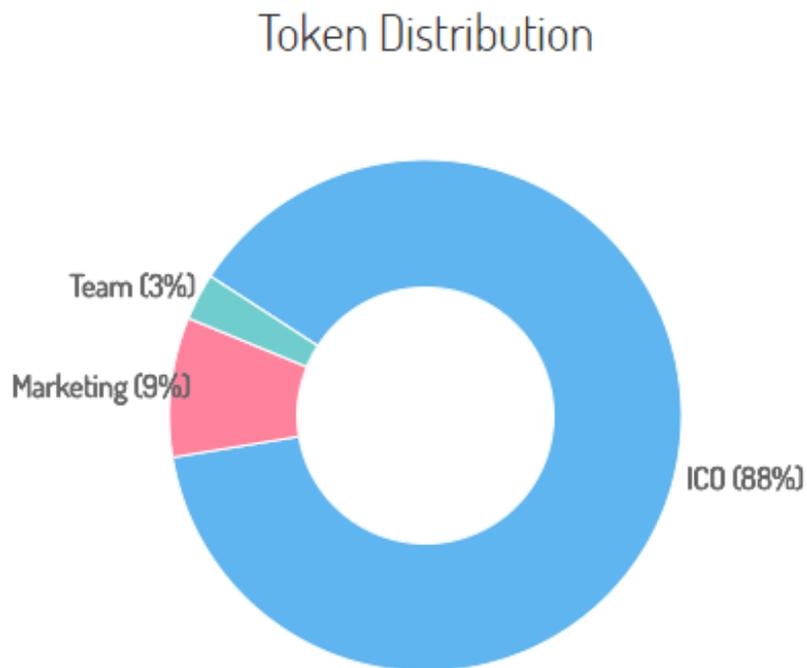
Hard cap = 150,000,000 SPY = 30,000 ETH

Soft cap = 5,000,000 SPY = 1,000 ETH

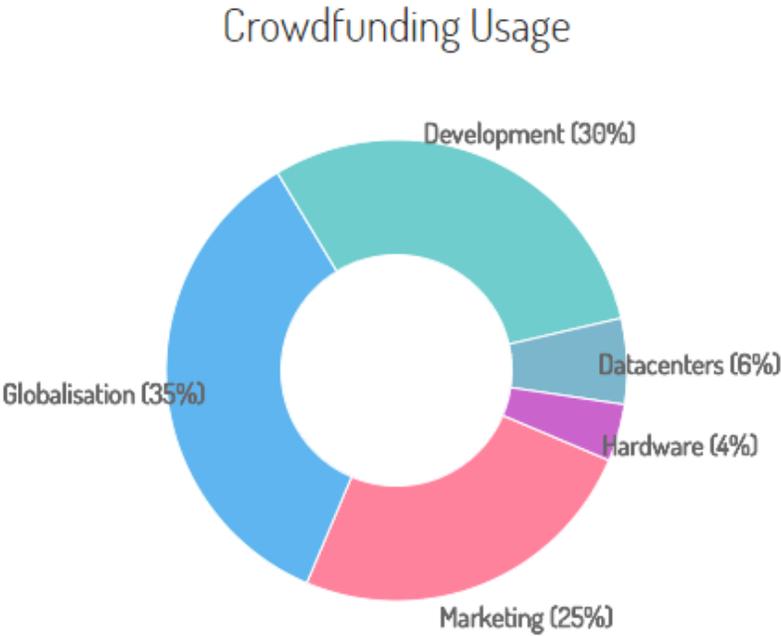
Verifer -team, Co-operators and marketing = 20,000,000 SPY

### 3.3 ICO ALLOCATION STRUCTURE AND MARKETING

In terms of the token allocation, 88 percent of the total 170,000,000 tokens will be available to users through the ICO. An additional 9 percent will be allocated for marketing purposes while 3 percent will be allocated to the development team. This is highlighted in the following pie chart.



The proceeds of the crowdfunding will be used in the following way. There will be 30 percent that will be allocated to the development of the platform. This involves all aspects of creation of the blockchain and the user accounts. An additional 35 percent will be used for globalization. This involves expanding the availability of Spy tokens in most of the major exchanges around the world as well as popularizing it to researchers around the world. It also covers the operational costs. The marketing department will be allocated 25 percent and the data centres will be allocated 6 percent. Hardware will be allocated 4 percent. This is shown in the following image.



## 4.0 WHY CONTRIBUTE TO VERIFER

- We have had yearly growth from day 1 as we have been existing so we are secure investment.
- On 2017 we have become market leader in Malta and Malta is the country where most of crypto companies has estimated to move.
- We are only licenced company to process thousands of AML, PEP, KYC and COMPLIANCE verifications daily just after our first platform is ready on end of July 2018.
- With crypto industry there has open doors to reach hundred fold growth just in few years and we have unique possibility to do that as we are already big player on industry.

### 4.1 KEY BENEFITS

- Unlike ICOs in general, SPY token has an inherent need right after ICO. This is because our research can no longer be paid in any other way and our existing customers order them continuously.
- In our platform you can both order and sell ordered investigations quickly and effortlessly. Whole investigation process is made easy for customer.
- Since there is a need for a SPY token, we will list it on two partner exchanges immediately after the end of the ICO to serve our existing customers as well as our investors.
- All Spy token sell orders placed by Verifer are always set with at least 1 % higher price than the lowest sell order in that exchange.
- Get benefit of selling your investigation report. Buy affordable reports from other subscribers.
- All payments are handled via Smart Contracts

- Our research is priced in Euros or US Dollars and translated into SPY tokens at the current market price. When buyer of the investigation acquires tokens from exchange price of the token doesn't affect for buyer. That means the token price will determine from their sufficiency in the market which is again determined by the amount of business. Holders also influence the sufficiency of tokens for their part.
- 5 million SPY-tokens will be shared between everyone who holds tokens at least one year from ICO end date. The number of tokens to be allocated to each holder depends on how many tokens they have been holding throughout the year.
- We believe in fair play on investment and we have not used affiliate marketing at any time in our ICO.

## 4.2 UPCOMING PRODUCTS

### **ICO Verification Program**

ICO verification program is one our upcoming product releases to our platform. Verification consist on investigation and complete protection for investors in case where ICO is changed negatively after investigation.

Investigation will be executed as follows:

- All Team members are examined by means of KYC.
- Team Executive Members are checked for connections to other companies / ICO:s
- Team members CVs are checked.
- Verification of documents by the ICO company and verification of ICO's legality.
- If all facts presented in the white paper and the ICO site are as they write, investigated Company/ICO get verification status.

### **Robotics**

After investigation ICO will be on constant monitoring by our robots. For example if whitepaper is changed, our team will be notified immediately. We will contact responsive team members if necessary and ask for reason to change whitepaper.

If reasons are good and investors rights are unchanged, our verification status continues clear. Other cases verification status will be immediately suspended and investors that are using our browser extension are notified.

### **Browser extension for investors**

We will provide browser extension, that verifies the site against our ICO Verification Program database.

Browser extension is provided for free to all investors.

## 5.0 ROADMAP

### **4th Quarter 2016**

Conceptualization of the idea after realising that there is untapped demand in the market. It was decided that we will study crypto markets and possibilities crypto could give us.

### **1-2nd Quarter 2017**

Search for correct partners and databases with knowledge of the crypto world. Crypto business is so global that it was a key element for Verifer to find correct investigation tools and databases from all the relevant countries. In preparations for changing legislation regarding ICOs in the United States, we have already hired a great investigator for US-based ICOs. If the ICO market opens for general US public, it would mean a new rush of promising ICOs. Preparation for the use of the blockchain technology in our future.

### **3-4th Quarter 2017**

Preparation of the smart contracts and preparation for the token sale. This involved sensitizing the cryptocurrency community by running an ANN campaign to announce the token through the website and selected cryptocurrency blogs.

### **1st Quarter 2018**

Preparation for the Initial coin offer. We developed an ICO webpage specifically for the token sale. Additionally, the web content developed in the 4th quarter of 2017 was completed in this quarter.

### **2nd Quarter 2018**

The Initial coin offer is officially launched. The willing investors purchase coins, and they receive Spy tokens to ERC20 compatible wallets.

### **3rd Quarter 2018**

Listing to at least one of major exchanges. 10 % ICO profits to be used for marketing during 2018. Verifer will buy a position on one of the major exchanges as soon as the tokens have been sent to investors after initial coin offer.

### **4th Quarter 2018**

The launch of the beta version of the Verifer platform. **(note: the fully functional platform was published on September 2018)**

### **1st Quarter 2019**

Fully functional platform open for all customers. Further development of research products. Another 10 % of ICO profits used for marketing during 2019

## 6.0 TEAM

All our team members have been in the investigation business for a long time. We have been conducting business research and investigations since the Chinese market exploded in 2005. Our company J2P2-Invest Ltd. was registered in 2012 and has grown ever since. The 2016 turnover was EUR 1,5 million. We acknowledge the fast changes in the economy thanks to digitalization and blockchain technology. It is a great opportunity for our company needs to adapt to this changing environment. We will move from the conservative and traditional business model to crypto world.

We believe there is a huge market potential for our product and we are convinced this is the way we want to provide our services in the future. With our initial coin offer, we have the means to grow to one of the leaders in global research and become a top crypto investigator. We also believe that the way our product will pay back to the client is unique and will significantly help the client to make investment decisions. Upon successful initial token sale, we will immediately hire additional team members in selected areas and different countries. The team is made up of:

### **Jori Falkstedt (Founder and CEO)**

Jori started his importing business in 1999. His company is now one of leading importer of garden machines with leading brands like Briggs & Stratton and Ambrogio amongst others in Finland. Importing products from all over the world requires careful investigation of sellers, and until 2005 he bought the information from another investigation company. During 2005 he hired the first investigators for his company`s purposes and 2012 the investigations was separated to its own company J2P2-Invest Ltd.



### **Pasi Kempainen (Founder and CCO)**

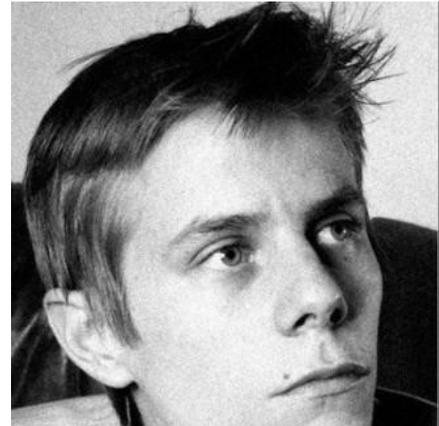
Pasi is an engineer, and he has a long history of global projects mostly in the building industry. After J2P2-Invest was founded in 2012 Pasi has been focused on investigations. He has been doing the most difficult investigations which required personal visits in countries where we did not have a country-specific investigator yet.



The latest personal visit investigation was done in Myanmar to investigate teak wood seller for a customer from Florida.

## **Pasi Suominen (CTO)**

Pasi is robust full stack developer and systems administrator. First experience in programming with 6508, embedded development over a decade. Has deep understanding in cryptocurrencies and encryption algorithms. Pasi will lead the development of the Verifer Platform and cloud technology. Strong background in open source technology.



## **David McDade (Area manager US/Philippines)**

Before David joined our team, he had been working as a police officer, and he has a long history in military police on West Point NY and South Korea. Currently, David is living half of the time at Arizona and half at the Philippines. David has an opportunity to handle two areas. David`s CV is even longer than our complete whitepaper so it cannot be shown here. After Police officer training he had special training in enforcing the law as well as providing security to Army Personnel, completed formal Military Police training including self-defence, S.W.A.T., FBI survival-training, HAZMAT training. David is an important part of our team, and with his unique contacts, he is doing an excellent job.



**Kaiyang Jiang ‘Sunny’ (Inspector Supervisor)**

Sunny has over 18 years of business investigation experience in importing and exporting business. From 2005 Sunny has provided all inspections to our purposes which was related to China. Sunny will lead the reporting team.



**Han Jia (Area manager China/Hong Kong)**

Han Jia is our important team player located in China. Han has been working as an export manager for over ten years and is now running his own company on product trading. Han has been doing investigations on both people and companies in China for over ten years. Currently, he is sharing his knowledge with our team.



**Joycee Navarro (Marketing and Community management)**

Joycee is one of our first team members and has been handling our marketing and different office ops tasks for years. Joycee is developing our report templates, booking flight tickets, etc. and these days she also serves our SPY-token community.

