



Blockchain

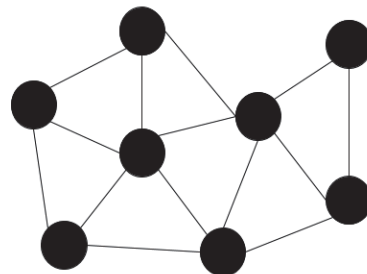
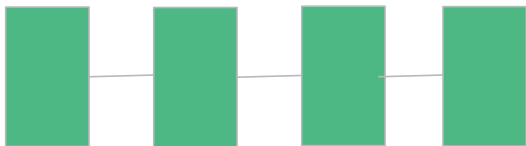
From Cryptocurrencies to Solving
Your Firm's Most Common
Inefficiencies



1

Blockchain 101

Blockchain is an *immutable* record that is *distributed* across multiple computers.



2

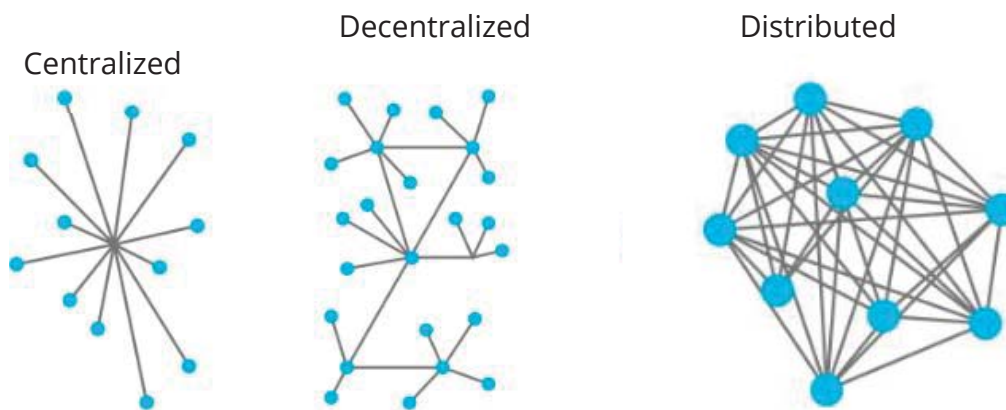
Immutable Record



Mining

- A new block is added every 10 minutes for Bitcoin, 15 seconds for Ethereum.
- Computers in the system compete to have the ability to add a new block.
- The first computer to solve a difficult math algorithm, “wins” and receives an award.
- Each block contains the prior block’s hash.
- Virtually impossible to compromise data.

Distributed



- No controlling authority of the data.
- Participants prove themselves through Proof of Work or Proof of Stake.
- Antifragile system.

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