

# White Paper

Version 1.3



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*Updated: January 10<sup>th</sup>, 2018*

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# ABSTRACT

YORITEX INC. developed a unique SimcoePay™ FinTech project for modern comfortable alternative banking solutions both for EU residents and non-residents, for users of cryptocurrencies and adherents of the traditional monetary system.

From artificial intelligence to cryptography, rapid advances in digital technology are transforming the financial services landscape, creating opportunities and challenges for consumers, service providers, and regulators alike.

The key findings include the following:

- Boundaries are blurring among intermediaries, markets, and new service providers.
- Barriers to entry are changing, being lowered in some cases but increased in others, especially if the emergence of large closed networks reduces opportunities for competition.
- Trust remains essential, even as there is less reliance on traditional financial intermediaries, and more on networks and new types of service providers.
- Technologies may improve cross-border payments, including by offering better and cheaper services, and lowering the cost of compliance with anti-money laundering and combating the financing of terrorism regulation.

A new wave of technological innovations - FinTech - is accelerating change in the financial sector. FinTech leverages the explosion of big data on individuals and firms, advances in artificial intelligence, computing power, cryptography, and the reach of the internet.

The strong complementarities among these technologies are giving rise to an impressive array of new applications touching on services from payments to financing, asset management, insurance, and advice.

The possibility now looms that entities driven by FinTech may emerge as competitive alternatives to traditional financial intermediaries, markets, and infrastructures.

# MARKET OPPORTUNITY

For centuries, technological progress has been an important force in the transformation of finance. Innovation in the financial sector has a long history ranging from the development of double-entry book keeping, to the establishment of modern central banks and payments systems, and the more recent introduction of complex asset markets and retail financial products (see Figure 1).

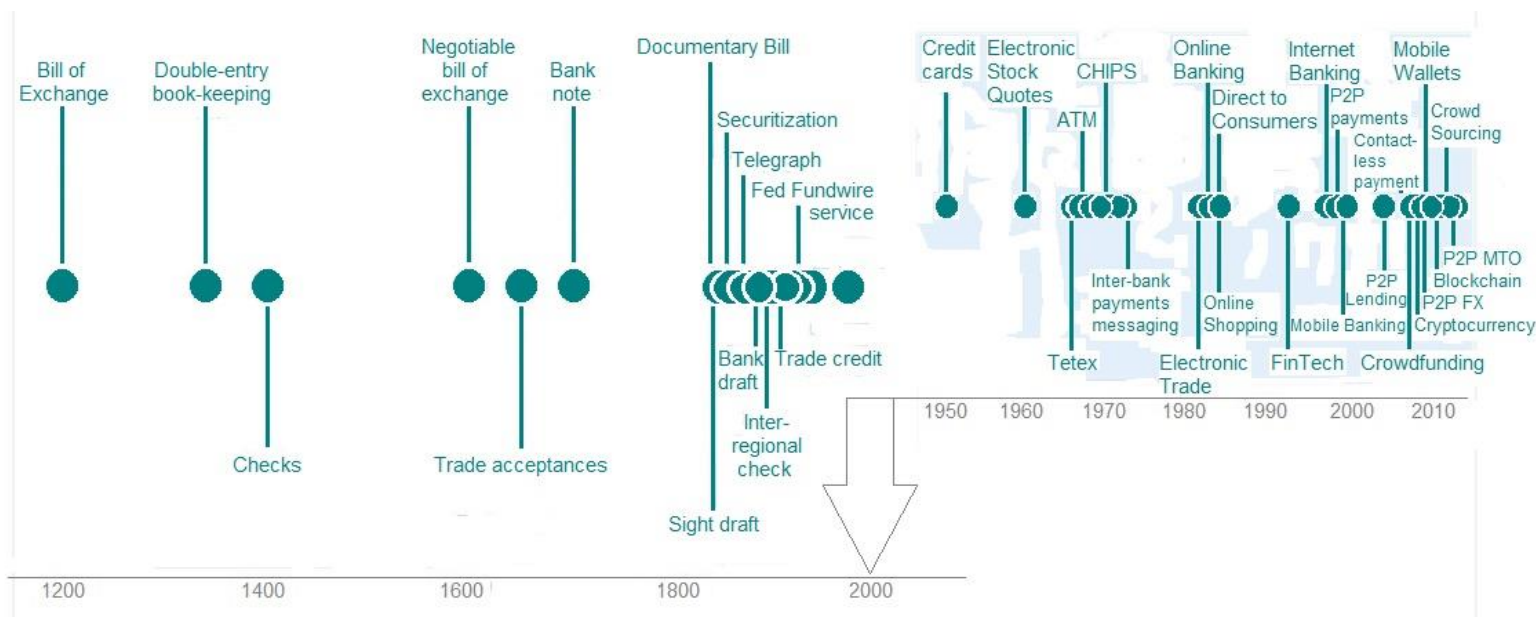


Figure 1. Accelerating Pace of Technological Progress in Financial Services. Source: IMF.

Change has accelerated in the new millennium. New payment tools have emerged (such as digital wallets), and new service providers have entered the market for financial services (including internet, retail and telecom firms). Recent years have witnessed a rise in automation, specialization, and decentralization, while financial firms have found increasingly efficient and sophisticated ways of leveraging vast quantities of consumer and firm data.

FinTech firms have attracted substantial investment in recent years, while public interest has grown significantly (see Figure 2).

Total global investment in FinTech companies reportedly increased from US\$9 billion in 2010 to over US\$25 billion in 2016.

Venture capital investment has also risen steadily, from US\$0.8 billion in 2010 to US\$13.6 billion in 2016.



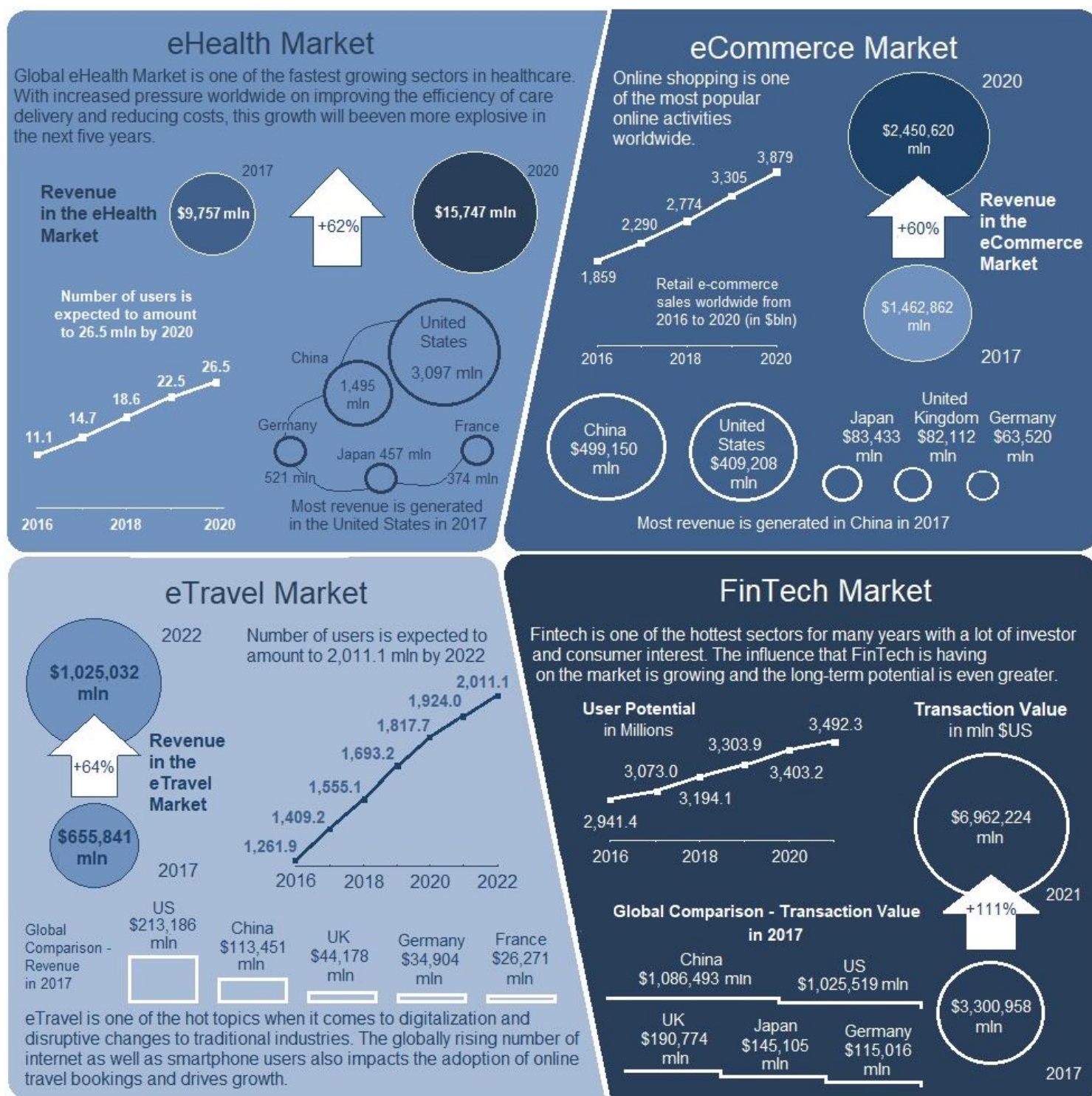


Figure 2. Forecasts of Some eMarkets Development. Source: statista.com.

The potential exists for deep-seated change given the broad reach of FinTech. It is conceivable that the full range of services currently offered by banks, central banks, and certain market infrastructures could be at least partly supplanted by new entrants, automated processes, and decentralized networks (see Figure 3).

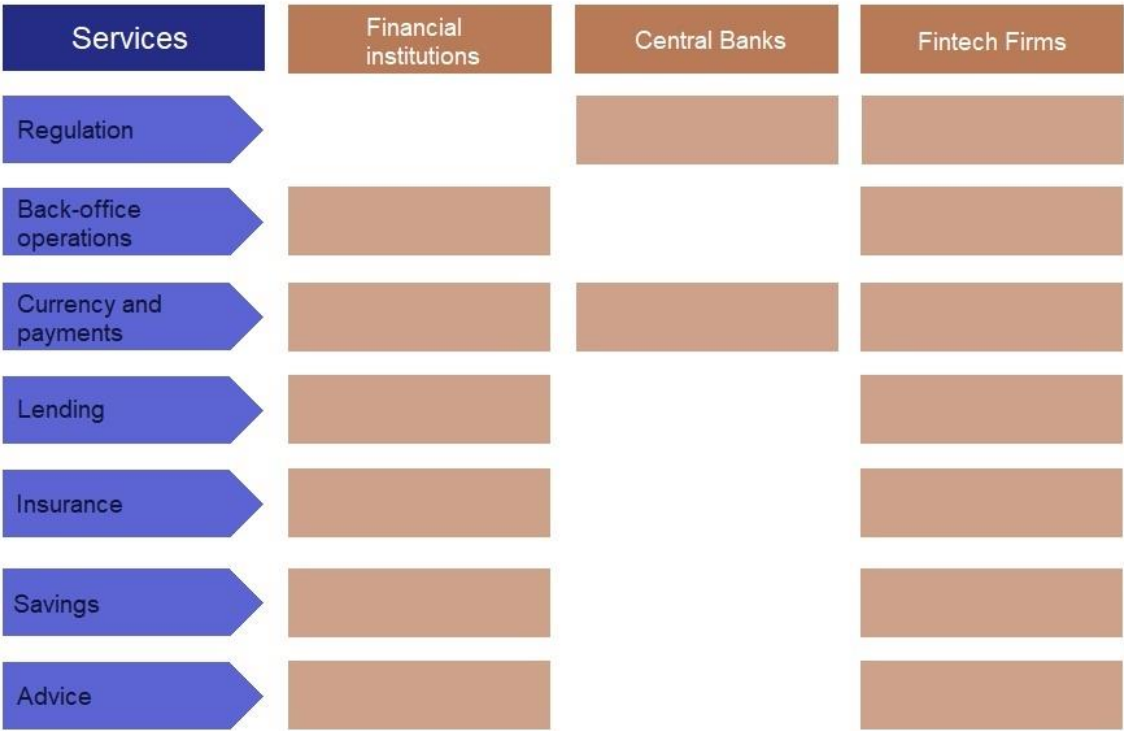


Figure 3. Financial Services Architecture. Source: IMF.

The last decade has witnessed the rapid development of a broad range of technological innovations. As illustrated in Figure 4, these have benefited from advancements in fundamental technologies, and are giving rise to new applications in all functions of finance, from making payments, to saving, borrowing, managing risks, and getting financial advice.

➤ **Artificial intelligence (AI)** and big data capture the parsing of vast databases containing the characteristics and transactions of billions of economic agents through advanced algorithms to derive patterns used to predict behavior and prices, and in the end mimic human judgment in automated decisions. Related applications can automate credit approvals or advice, facilitate regulatory compliance and fraud detection, and automate the trading of financial assets.

➤ **Distributed computing** has permitted a jump in computing power and stability by linking (or networking) individual computers. Distributed ledgers have recently emerged as a key technology supporting multiple applications (as discussed further below). The potential exists to transform payments and securities settlement as well as back-office functions by substantially cutting

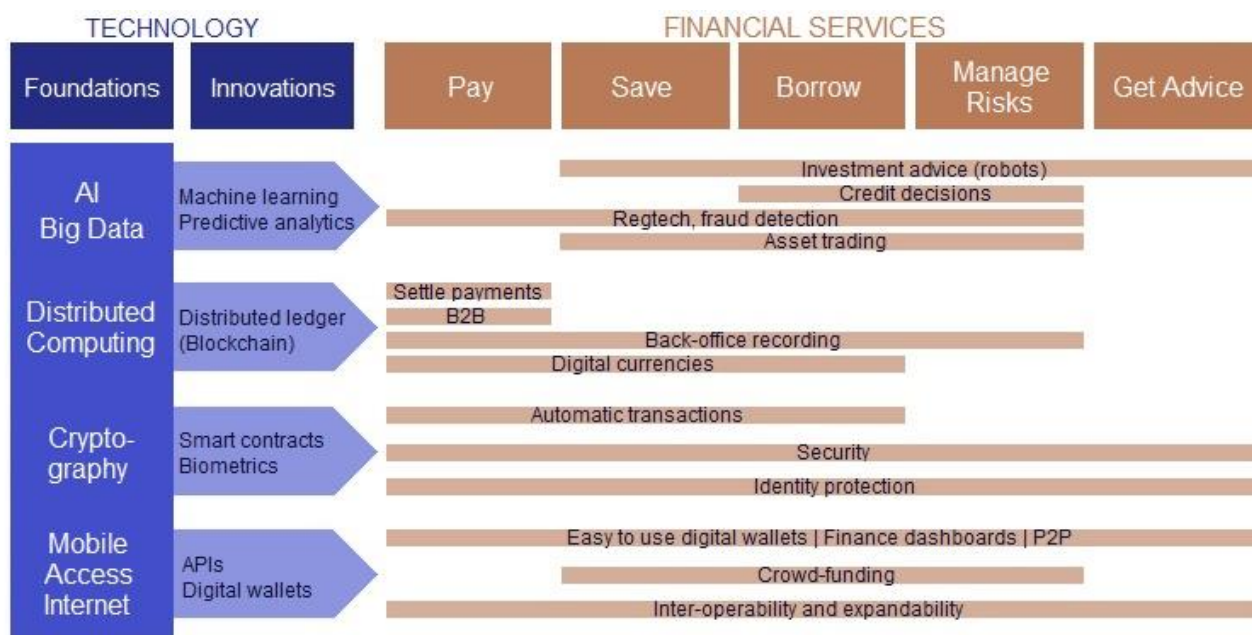


Figure 4. Major Technologies Transforming Financial Services. Source: IMF.

costs, allowing direct business-to-business (B2B) transactions bypassing intermediaries, and offering currency substitutes (as discussed in He and others 2016). Applications are also possible outside the financial sector to securely maintain databases including those for land registries, and medical records.

➔ **Developments in cryptography** have facilitated a variety of applications including smart contracts (a set of promises specified in digital form, to be executed following certain procedures and if certain conditions are met—such as selling an asset at a certain price), and have combined with sensing technologies and biometrics to create more robust security systems.

➔ **Mobile access and the internet** have been transformational, allowing the gains from technological progress to be shared directly with billions of individual consumers whose mobile devices are now portals for accessing a full range of financial services, and can be extended by third parties via Application Programming Interfaces (APIs). This massive decentralization is opening the door to direct person-to-person transactions (P2P), and to the direct funding of firms (crowd-funding). It has profound implications also for financial inclusion by permitting “unbanked” consumers in low income countries to access financial services for the first time.

These innovations feed off each other, driving rapid change. FinTech innovations are characteristically overlapping and mutually-reinforcing.



# CETA is a new trade agreement between the EU and Canada

The Canada-European Union Comprehensive Economic and Trade Agreement (CETA) is a progressive free trade agreement which covers virtually all sectors and aspects of Canada-EU trade in order to eliminate or reduce barriers. For example, prior to CETA's entry into force, only 25 percent of EU tariff lines on Canadian goods were duty-free. Upon CETA's entry into force, the EU will remove tariffs on 98 percent of its tariff lines. Once CETA is fully implemented, the EU will have eliminated tariffs on 99 percent of its tariff lines.



## 12 KEY SECTORS

### Aerospace

The EU's aerospace industry is the second largest in the world, and the EU is the world's largest importer of aerospace products. Canadian companies will also benefit from provisions in CETA related to temporary entry, government procurement, regulatory cooperation and conformity assessment.

### Agriculture and agri-food

CETA will open new agriculture and agri-food market opportunities for Canadian exporters in the EU. With almost 94 percent of EU agriculture tariffs duty free upon entry into force, Canadian exporters will have an advantage over competitors in countries that do not have a free trade agreement with the EU.

### Automotive

The EU is the world's second-largest importer of automotive goods, after the US and China. However, Canada has less than one percent of that business. Canadian companies providing services related to engineering, manufacturing, and information and communications technology will also benefit from improved market access through CETA's trade in services provisions. ➡

### **Clean technologies**

CETA removes all tariffs on clean-tech products. Canadian companies will also benefit from improved labour mobility provisions, expanded access to EU government procurement opportunities, and the eligibility to test products for European conformity in Canadian facilities.

### **Fish and seafood**

When CETA comes into force, Canada stands to increase sales for exports of fish and seafood, especially after tariffs as high as 25% are eliminated. The EU is the world's largest importer of fish and seafood products, so Canadian companies will have an opportunity to increase their EU market share considerably.

### **Forestry and wood products**

After tariffs as high as 10% are cut, exporters of Canadian forestry products will have an opportunity to increase their EU market share.

### **Information and communications technologies**

CETA could result in gains for our information and communications technology (ICT) sector. The EU is the world's largest importer of telecommunications, computer, and information services at \$82 billion, and is the fourth-largest importer of ICT products.

### **Infrastructure**

CETA could pave the way for greater opportunities for Canadian infrastructure exports. The EU's annual infrastructure outlays are estimated at \$400 billion, larger than that of the United States and second only to China. What's more, the EU has earmarked hundreds of billions of Euros for transportation, energy, and broadband projects taking place by 2020.

### **Medical devices**

The EU is the second-largest importer of medical devices in the world and its demand for these products has grown steadily over the last decade. Now that CETA will remove all tariffs on Canadian medical devices, our industry stands to gain market share, particularly in the area of innovative, high-value-added products.

### **Metals, mining and minerals**

The EU is our second-largest customer for metals and minerals. CETA will remove tariffs on aluminum, nickel, lead and zinc and other non-ferrous metals and products.

### **Oil and Gas**

The EU is the world's largest importer of oil and gas products. Supplier diversification is one of the EU's top energy priorities and Canadian exporters will have an advantage over competitors that don't have preferential access to the EU.

### **Pharmaceuticals**

The EU is the world's second-largest importer of pharmaceutical products, with imports totalling \$98 billion. With CETA, Canada's pharmaceutical sector will be on equal footing with their EU competitors and will get better treatment than most of their non-EU competitors.

# SimcoePay™ Overview

SimcoePay™ Online banking combines feature of modern banking, IoT, Big Data and Blockchain-based technologies while also meeting security and UX requirements.

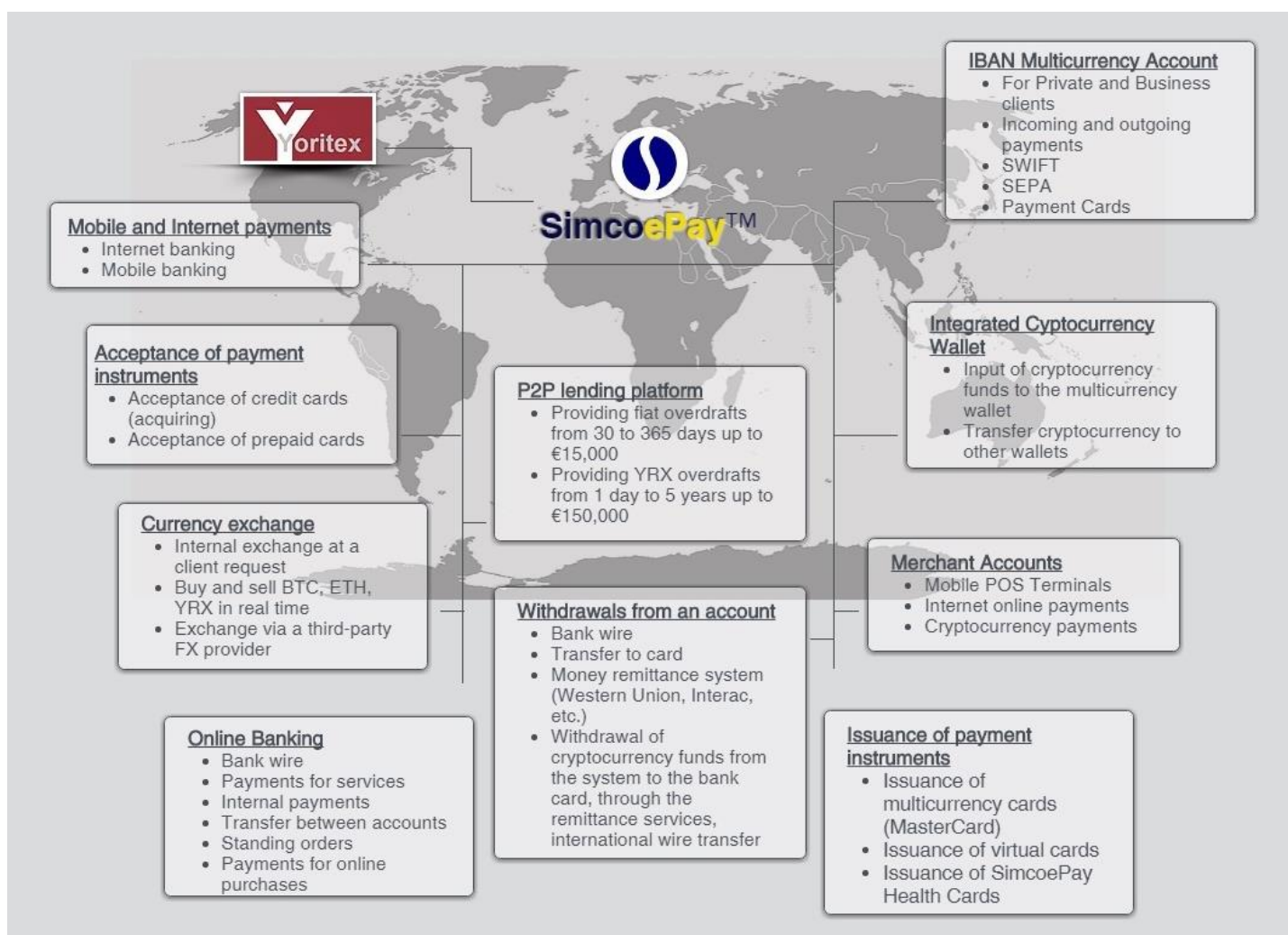


Figure 5. SimcoePay™ Online Banking Ecosystem.

For many international companies, international banking is time-consuming, frustrating, expensive. Without a non-resident bank account in Europe, international payments can take almost a week. And due to the sprawling systems and thousands of employees at traditional banks, the costs are high.

However, it is very difficult to open a non-resident bank account in Europe if you are a resident of Canada, Israel, China and many others non-European states. 99% of banks do not open an account remotely. As a result, non-residents of the EU face increased costs, by paying high currency trading commissions for cross-border payments; no access to inexpensive intra-European SEPA payments as well as unavailability of other cost reduction offers from traditional banks.

No European bank will open a cryptocurrency wallet for you.

No bank in Europe will give you a crypto-based overdraft and allow you to load your crypto-funds in its payment card.

With a SimcoePay™ SIM Current Account you can make and receive payments instantly. Having an account allows you to centralise incoming and outgoing payments, which makes reconciliation easier. You spend less time on manual processes and the cost of operating the bank account itself is reduced.

### Without SimcoePay™, You:

- Cannot get remotely a non-resident bank account in Europe
- Cannot collect or send EU domestic wire transfers (SEPA payments)
- Pay S.W.I.F.T. fee of about €30
- Pay currency conversion cost of 3-6%
- Cannot access local payment gateways
- Suffer the frustration of bureaucratic banking processes
- Cannot collect payments in different currencies from marketplaces like Amazon, etc.
- Take 2-5 days per transfer

### With SimcoePay™, You:

- Receive all payments for free in Fiat and Crypto currencies
- Transfer money between own accounts within SimcoePay for free immediately
- Make payments to other SimcoePay™ account holders just in few seconds
- Take advantage of FX conversion automation
- Use your IBAN for local and international fund transfers
- Easy integrate with marketplaces and payment gateways
- Access premium brokers to make global payments in 138 currencies
- Take advantage of online onboarding

SimcoePay™ Online Banking is a bank without the hassle. Generally speaking - your business can get an account set up in a few simple clicks. You don't have to clear time in your schedule to visit the bank office, no paperwork to sign.

With SimcoePay™ Online Banking you get a safe infrastructure for secure transactions, regulated in the same way a normal bank is. The same EU rules and regulations apply, so your funds are safe. Another advantage is that

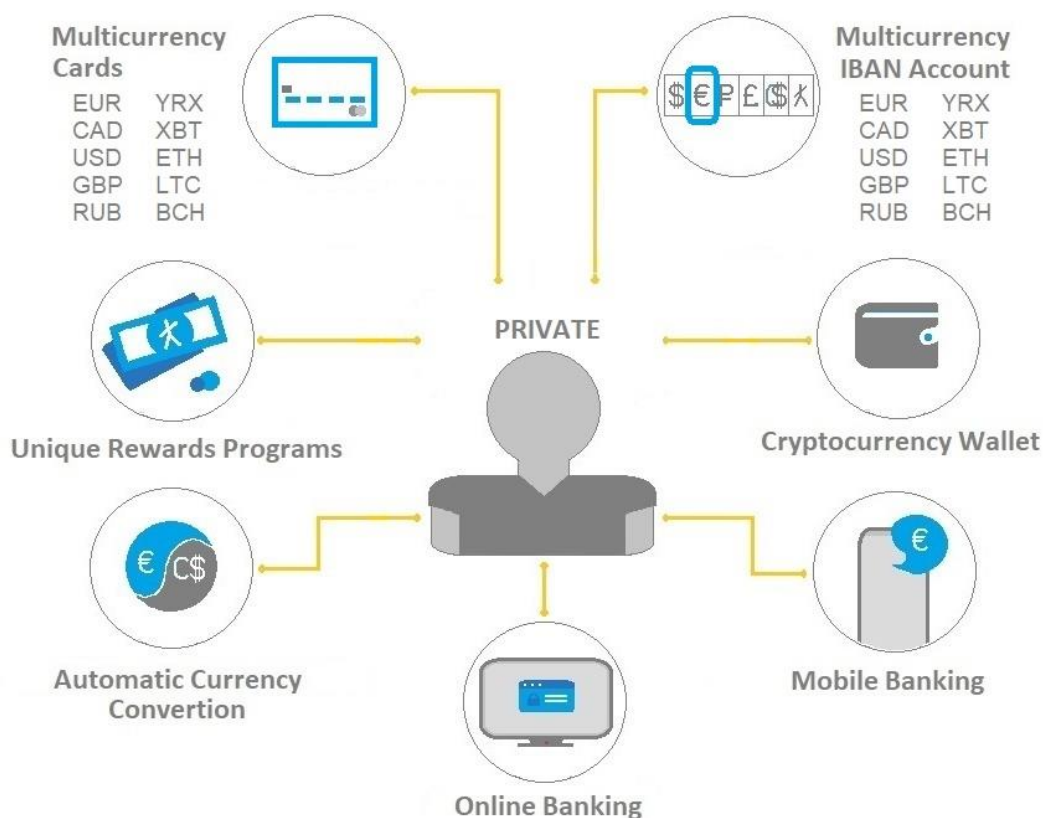


Figure 6. SimcoePay™ Online Banking for Private Customers. Learn more: <https://www.yoritex.com/>

SimcoePay™ Online Banking works with multiple banking networks simultaneously which means you multiple banks working for you in one.

➔ **Security:** choosing safe banking partners is important. However, by default, SimcoePay™ Online Banking is a safer alternative thanks to modern technology.

➔ **Better rates:** because of a lean approach to business, SimcoePay™ Online Banking is much more affordable to operate and thus can offer below average rates to all banking services.

➔ **Mobility:** agility is key both in business and in our personal lives. The fact that with SimcoePay™ Online Banking you can open a bank account in minutes instead of hours and the fact that you can transfer money globally from your mobile device are examples of our advantages against their traditional counterparts.



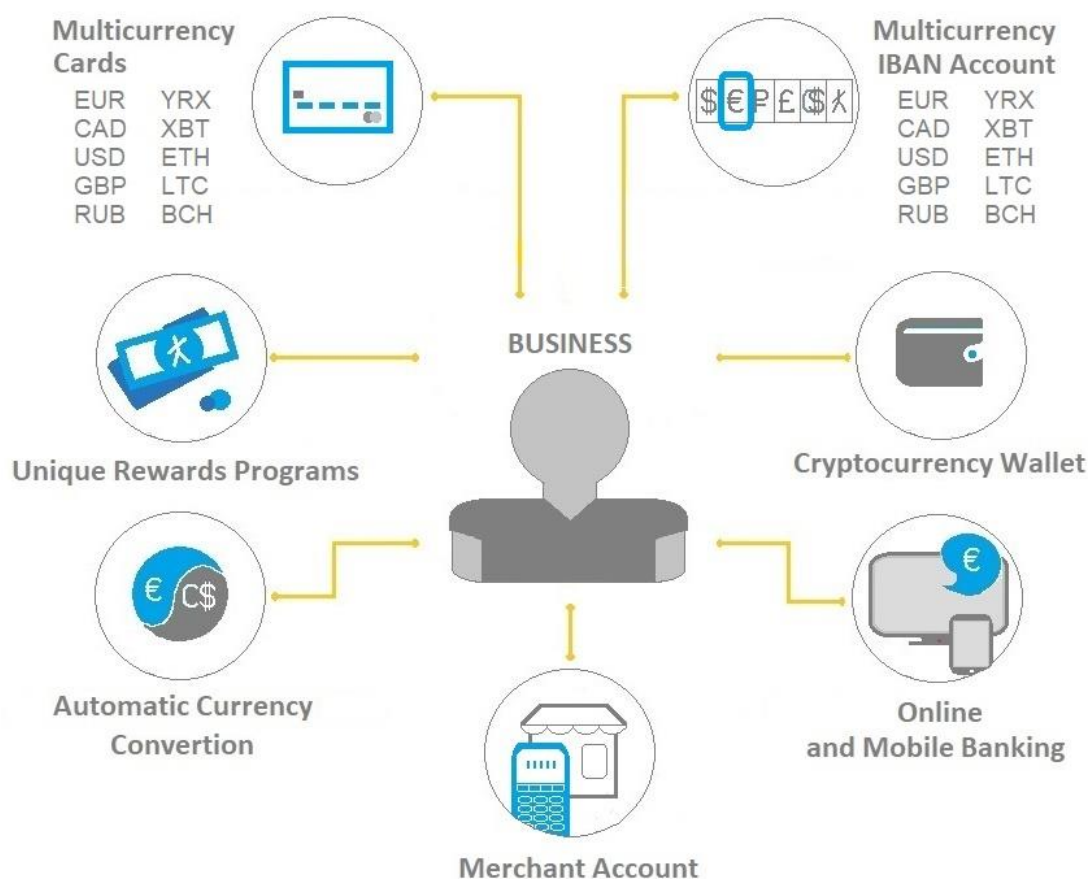


Figure 7. SimcoePay™ Online Banking for Business Customers. Learn more: <https://www.yoritex.com/>

➡ **Transaction issues:** in the banking world, human factor is an often reason for errors. Digital technology permeates the virtual banking industry: from onboarding to scanning your IDs, from verifying credit to automating currency conversion, it is all automated for convenience and cost savings.

➡ **Better service:** since all the boring and menial tasks are automated, SimcoePay™ Online Banking is better able to assist you. It is that simple.

Looking at the market from this new perspective, SimcoePay™ Online Banking recognizes the need for a simpler way to do business in Europe. If you're a global exporter that doesn't yet have the volume to set up subsidiaries to meet the requirements for traditional bank account opening, you must rely on wire transfers from your importer. That means delays and a steep fee of 3% to 6% per transaction. With SimcoePay™ Online Banking IBAN account you can receive payments in the EU, without the hassle or the costs.

SimcoePay™ Online Banking offers you a SIM Current Account that provides the exact service you need from a bank account. No costly unnecessary services, complex applications or complicated compliance processes.

SimcoePay™ Online Banking is the perfect solution for your international business.

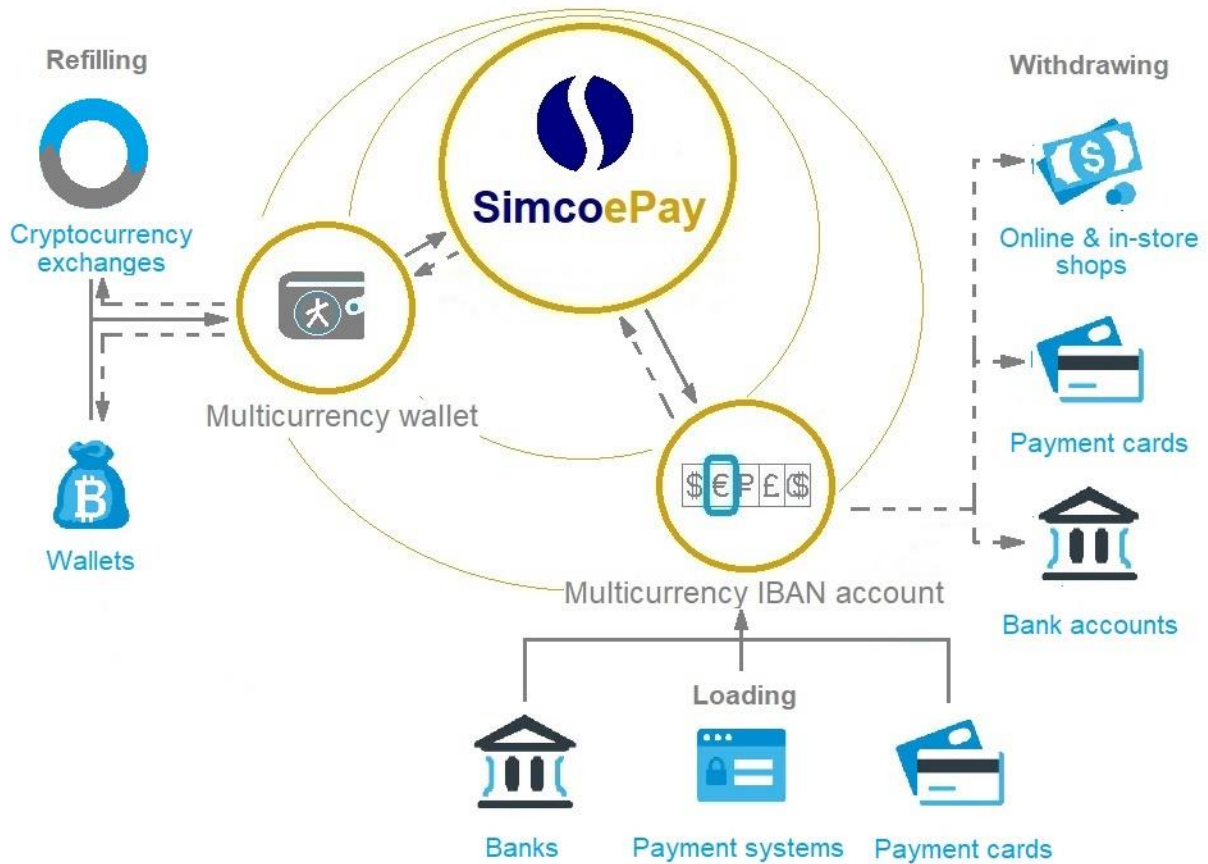


Figure 8. SimcoePay™ Online Banking for Cryptocurrency Wallet Holders. Learn more: <https://www.yoritex.com/>



## 1 Become the first clients of SimcoePay™ Online Banking

- ✓ Opportunity to buy SimcoePay™ Online Banking products and services with 60% off paying YRX tokens
- ✓ The rights to be the first to try and use products and services offered by SimcoePay™ Online Banking
- ✓ Special conditions for products and services of SimcoePay™ Online Banking



Figure 9. SimcoePay™ Online Banking Highlights. Learn more: <https://www.yoritex.com/>

## 2 Yoritex supports

- ✓ Opportunity to help in Yoritex charity campaign – we support innovations of children diabetes treatment

- ✓ 20% of SimcoePay™ net profit will be transferred to the specific account designed to support innovative projects in the field of treatment of children diabetes

### ③ Earn up to 24% per annum with a SimcoePay™ P2P lending platform

- ✓ The SimcoePay™ P2P lending platform is an intermediary platform connecting borrowers with investors by offering safe and transparent investment opportunities
- ✓ Earn up to 24% per annum with a diversified portfolio of consumer loans or borrow money when you need it

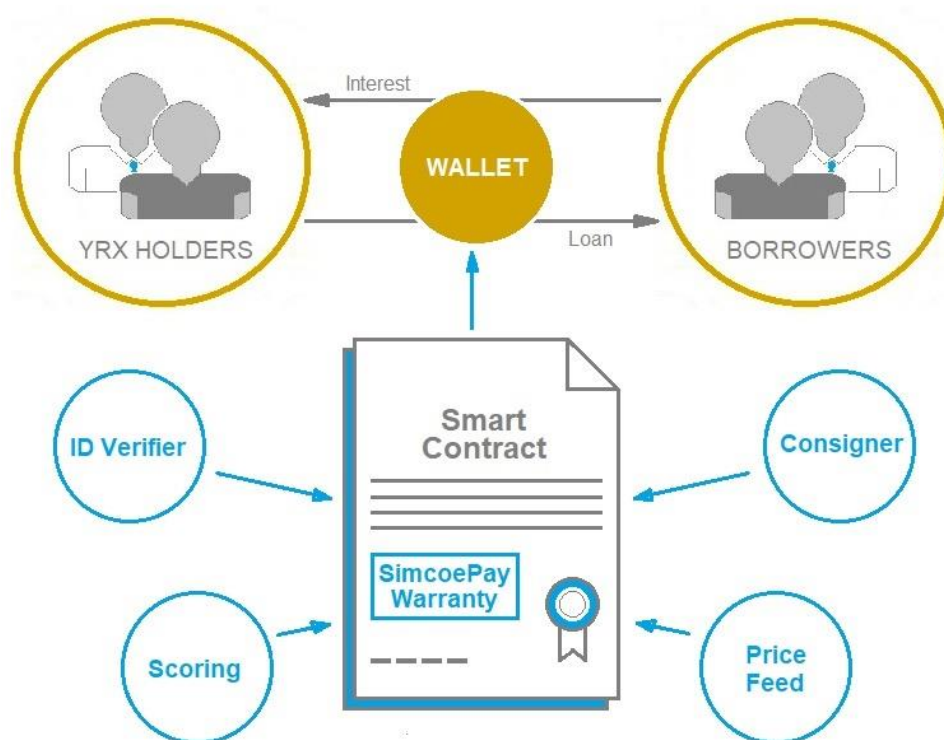


Figure 10. P2P Lending Platform by SimcoePay™.

### ④ Make money trading YRX Token

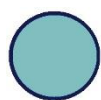
- ✓ We will start trading on the world's largest cryptocurrency exchanges on May 8, 2018

- ✓ Opportunity to sell tokens more expensively on secondary market when they increase in value in future
- ✓ Possibility for traders to speculate on token yield



# Yoritex Roadmap

## 1<sup>st</sup> Stage: ESTABLISHING



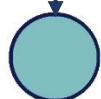
**2016, 4Q**

Payment Service Provider concept development. Target market analysis. Legal aspects. Friendly legal jurisdiction selection for PSP establishment



**2017, 1Q**

Selection of strategic partners. Analysis and valuation of risks. Budgeting



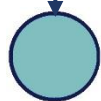
**2017, 2Q**

Website ALPHA-version development. Online banking ALPHA-version implementation. Development of mathematical model for cryptocurrency overdraft issuing



**2017, 3Q**

Implementation of risks control system for overdraft monitoring. Client loyalty benefits program implementation. ICO documentation creation. Consultation with cryptocurrency experts



**2017, November 20**

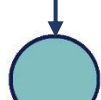
Yoritex Pre-Sale announce. Pre-Sale subscription start



## 2<sup>nd</sup> Stage: ICO

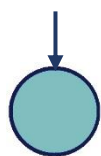
**2017, November 29 – 2018, January 10**

Pre-Sale Round



**2018, January 10**

ICO starts



**2018, 1Q**

Automatic payment system implementation. Integration of Middle office, Front office, SOAP Server, Internet Banking. Online banking BETA-version, cryptocurrency wallet implementation



**2018, February**

Establishment of a wholly owned subsidiary of Yoritex Inc. in the EU



**2018, March**

Filing for EU PSP license. Set up a European office. Creation a working team



**2018, May 10**

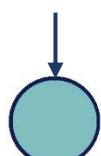
ICO finishes



**2018, May 11**

Start of YRX tokens trading on the world's largest cryptocurrency exchanges

**3<sup>rd</sup> Stage: GROWING**



**2018, 2Q**

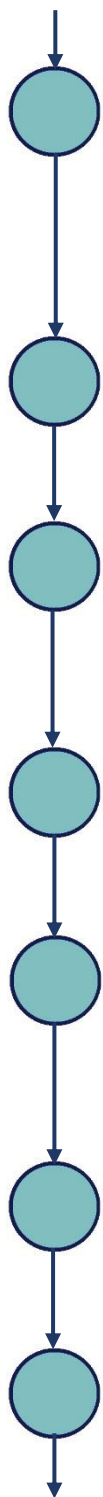
EU PSP license received. Integration of Mobile Banking. PCI DSS certification and 3D Secure implementation. Document filing for MasterCard Principal Membership acquiring



**2018, 2Q**

Consecutive implementation of the KYC (Know Your Customer) process, Overdraft and P2P Crypto Loan Programs





**2018, 2Q-3Q**

Agreement with S.W.I.F.T. Corresponding accounts with banks in the EU, Canada, Middle East and Asia established. Customer support department established

**2018, Summer**

Website and online Banking final version official opening

**2018, 3Q**

SimcoePay™ MasterCard cards issuing. Opening merchant service department

**2018, December 31**

250,000 customers reached

**2019**

Document filing for full banking license in one of EU member states

**2019, 3Q**

Establishment of a Canadian Credit Union

**2020**

A representation office in New York, N.Y., USA, opening

“The future  
starts today...”

# YRX Tokensale Breakdown

Tokenization is a logical stage in development of Yoritex FinTech project. It is profitable for businesses to use blockchain in operations where transparency and authenticity is of high importance. The banking business is especially sensitive to these factors.

**YRX token** is a token that represents a part in SimcoePay™ Online Banking infrastructure. Holders of YRX tokens have the opportunity to earn up to 24% per annum with a SimcoePay™ P2P lending platform. YRX tokens are a crucial economic part of SimcoePay™ Online Banking ecosystem – they will be used in order to access the full range of products and services. After the ICO campaign is finished, YRX tokens will be available for trade at various cryptocurrency exchanges.

ICO campaign of Yoritex Inc. is based on three fundamental principles – respect of equal rights of token buyers, market pricing mechanisms and a pure decentralized solution.



Figure 11. YRX token distribution.

By implementing of declared ICO principles, Yoritex will ensure complete transparency of transactions and pricing in compliance with decentralized market mechanisms. Besides that, participants of Pre-ICO stage already within three months after entering the project will have an opportunity to exit. It is unprecedented defense of token holders' interests, which we are ready to provide for our buyers.

## Discount proposal for the contributors

- ➔ Pre-Sale Stage: Individual
- ➔ ICO Stage: -60% OFF

## Bounty Program

- ➔ Blog & News Articles: 15%
- ➔ Signature and Avatar Campaign: 15%
- ➔ Youtube Video & Review: 15%
- ➔ Translation Campaign: 10%
- ➔ Facebook Campaign: 10%
- ➔ Twitter Campaign: 10%
- ➔ Other activities: 5%



# Yoritex Proven Leadership Team

## Leon Dain

### Founder, CEO

Mr. Dain has over 30 years guru of experience. Serial Entrepreneur & Investor.

Under his strategic management and market vision invented the basic internet platforms for the modern web trade.

From earlier of 90s known as a Pioneer of web on-line platforms. Successfully created and globally implement multi million on-line platform “Red Points” for “Gand&Toy”, Global Mr. Dain is one of the author of on-line payment concept which is successfully works in thousands companies.



## Yury Borts

### President

#### M.Sc.

Mr. Borts’s career started in 1977 after graduating from the St. Petersburg University of Engineering and Economics and later worked as an application developer and system analyst.

Experience IT consultant to financial institutions such as Royal Bank of Canada, Barclays Bank, Aegon, and others.



## Slava Jarnitskii

### CFO

#### CPA, CMA, IMBA, BSc

Mr. Jarnitskii is a financial leader with strategic and hands on experience providing advice and input.

Specialized expertise relates to strategic business planning, internal controls, financial management, strategic and financial analysis. In-depth knowledge of IFRS and US GAAP guidance.





## **Yury Dain**

### **Executive Vice President**

#### **LL.B.**

Yury started his experience to investigate and assess alerts relating to potential money laundering risks in the organization. As a banking analyst he ensured efficient identification and monitoring of activities and transactions considered suspicious.



## **Sergejs Toporkovs**

### **CTO**

#### **M.Sc.**

Mr. Toporkovs began his career in 1997 as a software engineer. Since that time he has held numerous positions with government and private companies performing business analysis, application development and application implementation. Some of his clients include Exigen, Standard & Poor's and others.

Mr. Toporkovs also known as a blockchain technology expert and professional enthusiast.



## **Dmitry Tseytlin**

### **IT Leader**

#### **M.Sc.**

Experience in R&D management, complex web systems and product life cycle engineering, data mining and modeling, detection, classification, and control algorithms, DSP, software development (C/C++/Java), model-based engineering, IT infrastructure and security, mobile and wireless platforms (Blackberry/Android/M2M/IoT), IP protection.



### **Thomas Salicath**

#### **Legal Adviser**

Mr. Salicath specializes in international M&A transactions. His experience spans a range of property, financing and patent law matters. Throughout more than 20 years, Thomas has built up wide experience and knowledge about especially European legal matters. Thomas is recommended in Chambers Global 2014, 2015, 2016 and 2017 edition.



### **Viktorija Bramnika**

#### **User Support Expert**

Well established professional who is determined to exceed all expectations related to customer service and social media marketing. Currently Viktorija works for Popular Russian social network OK.ru. She's managing the development of online support service. Also, she's in charge of OTRS (open source ticket request system) project management.

# YRX Tokensale Details

Symbol	YRX (大)
Total Supply	510,000,000 YRX
Token Distribution	Pre-Sale - 10%, ICO - 85%, Bounty - 5% (Bounties will be served to the user as per norms)
Initial Rate	1 YRX = 0.00185 ETH
Currency Accepted	XBT, ETH, LTC
Pre-Sale start / end date	12:00 UTC November 29th, 2017 / 12:00 UTC January 10th, 2018
ICO start / end date	12:00 UTC January 10th, 2018 / 12:00 UTC May 10th, 2018
Token Platform	ETC-20

Figure 12. Yoritex ICO details.

➔ [JOIN THE YORITEX COMMUNITY](#) ⬅