

parency and spaces for collaboration. That's why we organise an annual on-chain asset management conference to bring ecosystem participants together: the first ever, M-0, was held in Zug. Its success was followed by M-1 (also in Zug) and the next (M-2) will be held at Oxford University in 2020.

And if we do all of this, where do we get to?

The ultimate prize is truly democratized asset management. Generally speaking, the entire investment industry has suffered for far too long as a result of high barriers to entry. This means that once you pass a certain threshold of size, you no longer have to be too concerned about performance because investors usually care about size first. Institutional investors are highly unlikely to back anyone with less than \$200m AUM and less than a 2 year audited track record. Since the cost of survival beyond a year is typically about 200m AUM - this creates a chicken and egg situation and may explain why discretionary managed investment products struggle to outperform passive investments.

The idea that anyone, anywhere, regardless of background, age and education can now set up an on-chain investment fund, with a fully transparent performance track record over time, with close to no capital is staggering. By having large, sponsored prize pools associated with this effort, we can imagine a whole range of exciting nascent web3 investment products becoming available, coupled with talented managers building those projects. What we're really excited about is being able to unlock the talent that has been hidden in the shadows for far too long and seeing it breathe a little freshness into some of the complacency we see in investing today.