



Horizontal unbundling

Specialization in product/services segments:

- Investments: Robo advice, AI/algo run quasi-ETFs
- SME finance: **Crowdfunding** & Initial Coin Offerings
- Personal finance: **Crowdlending**
- Payment services: Digital platforms, blockchain
- Mortgage: **Crowdlending**

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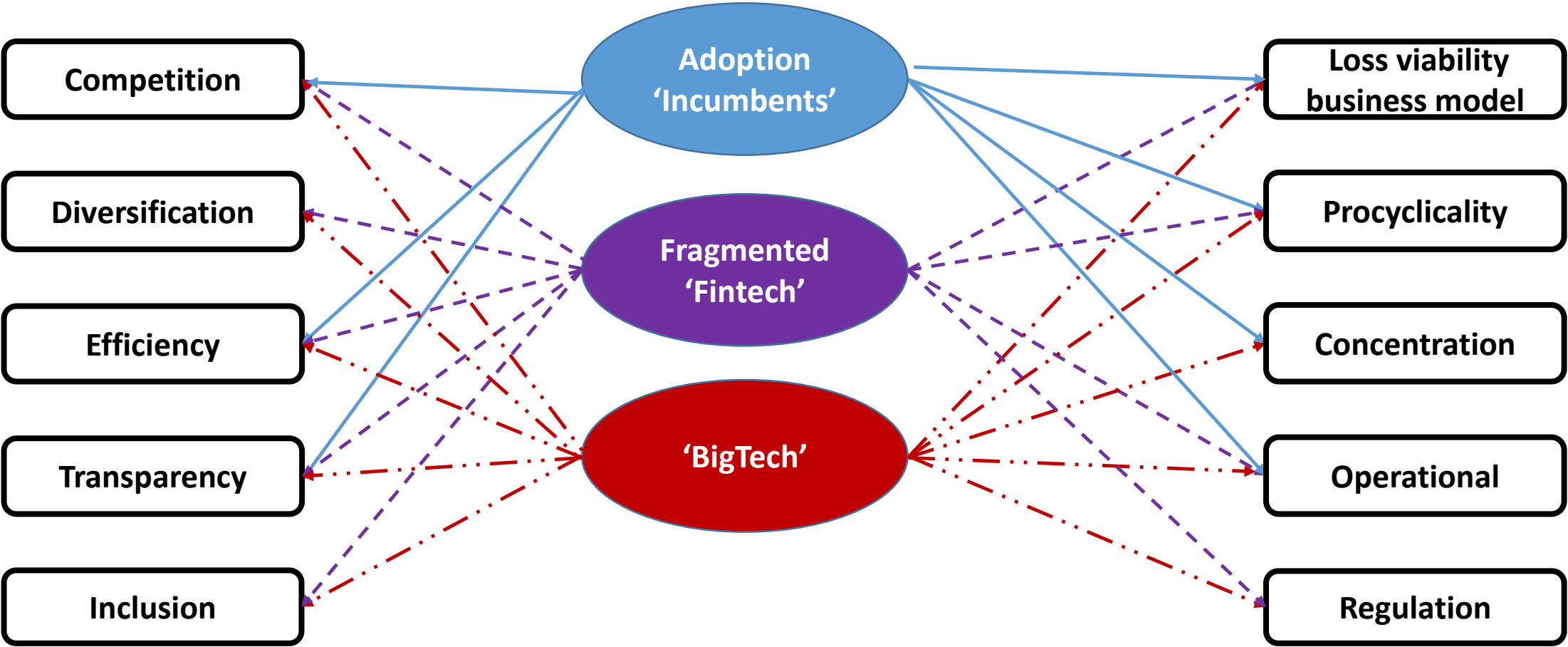
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Specialization in business operations:

- Regulation-regtech
- Cyber protection
- Calculation-risk management
- Voice recording
- Trading of less liquid markets: Automation
- Settlement, corporate actions etc: Blockchain, Smart contracts

Benefits

Challenges



Investor
Protection

Market
Integrity

Financial
Stability

Basic Safety



Nurturing
Industry

Supporting
Market
Efficiency

Supporting
Growth

Global
Market