



**John D'Agostino**  
Managing Director,  
DMS Governance

The background features a teal and light blue color palette. On the left, there are several financial charts, including a candlestick chart at the top and a bar chart below it. A white circle is positioned on the left side, partially overlapping the charts. On the right side, there are three stacks of blue coins. The text 'Good Morning' is centered in a bold, dark blue font.

**Good  
Morning**

3.5764 27.3045 23.7201 4.0901 n/a n/a

The background features a teal and blue color palette. On the left, there are semi-transparent financial charts, including a candlestick chart at the top and a bar chart below it. On the right, there are several stacks of coins. A large white circle is positioned on the left side, partially overlapping the charts and the text.

# Governance and Fintech

3.5764 27.3045 23.7281 4.0901 n/a n/a

# What We Will Talk About



Asset Pricing Dilemma - Bubbles

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Digital Assets, BlockChain and AI

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Trends

## Keys To Success

1. Credentialize
2. Say Something Benignly Provocative
3. Make audience gasp/smile
4. Walk back #2
5. Bask In Glory

**Stanford's Peter Koudijs says a bubble is:**

**“where investors buy an asset not for its fundamental value, but because they plan to resell, at a higher price, to the next investor.”**

## **Perspective determines characterization.**

- “Bubble” vs volatile asset

## **Impact determines response.**

- Productive vs inert
- Who is harmed?

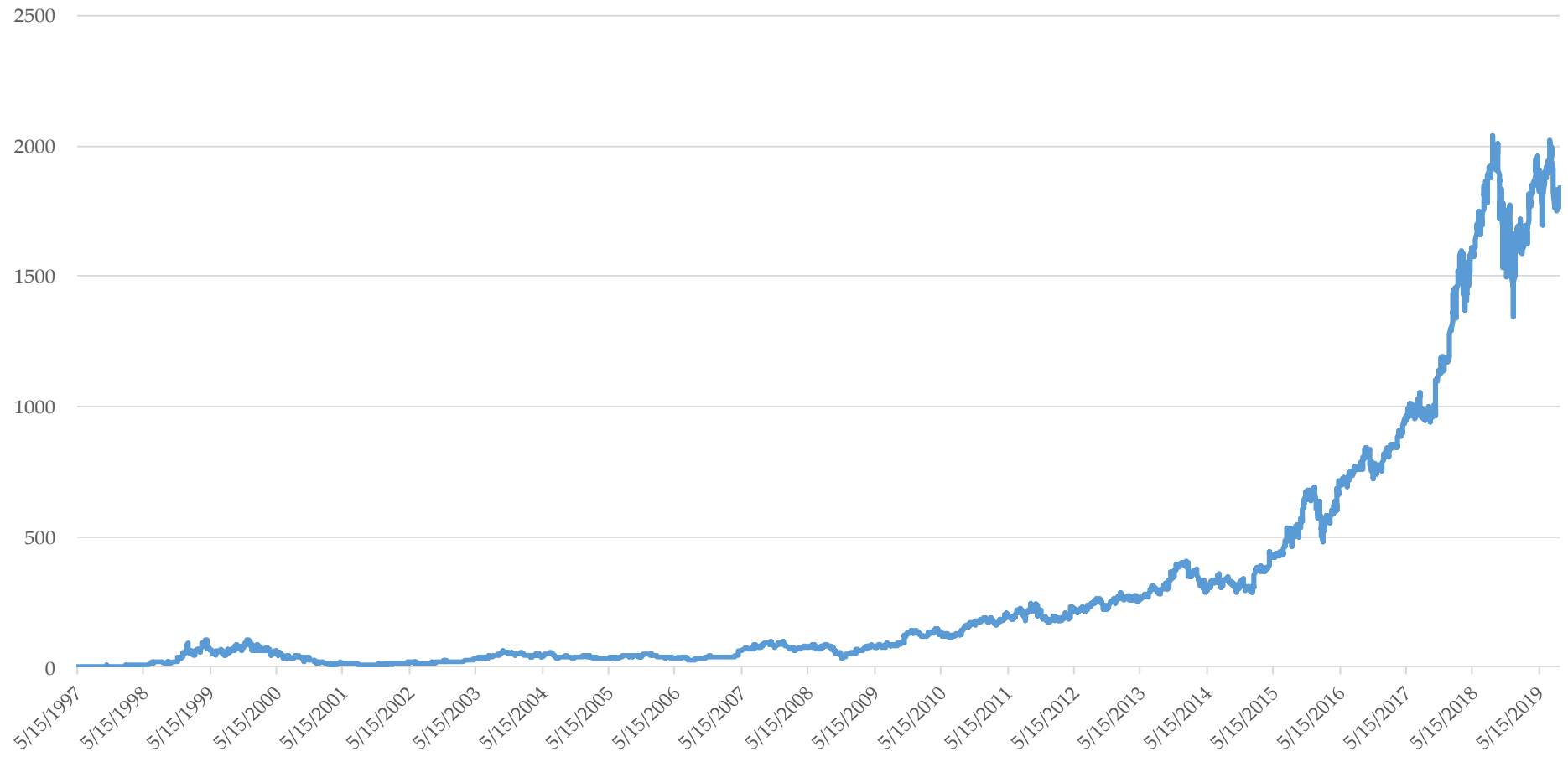
# Bubble?



Source: Bloomberg

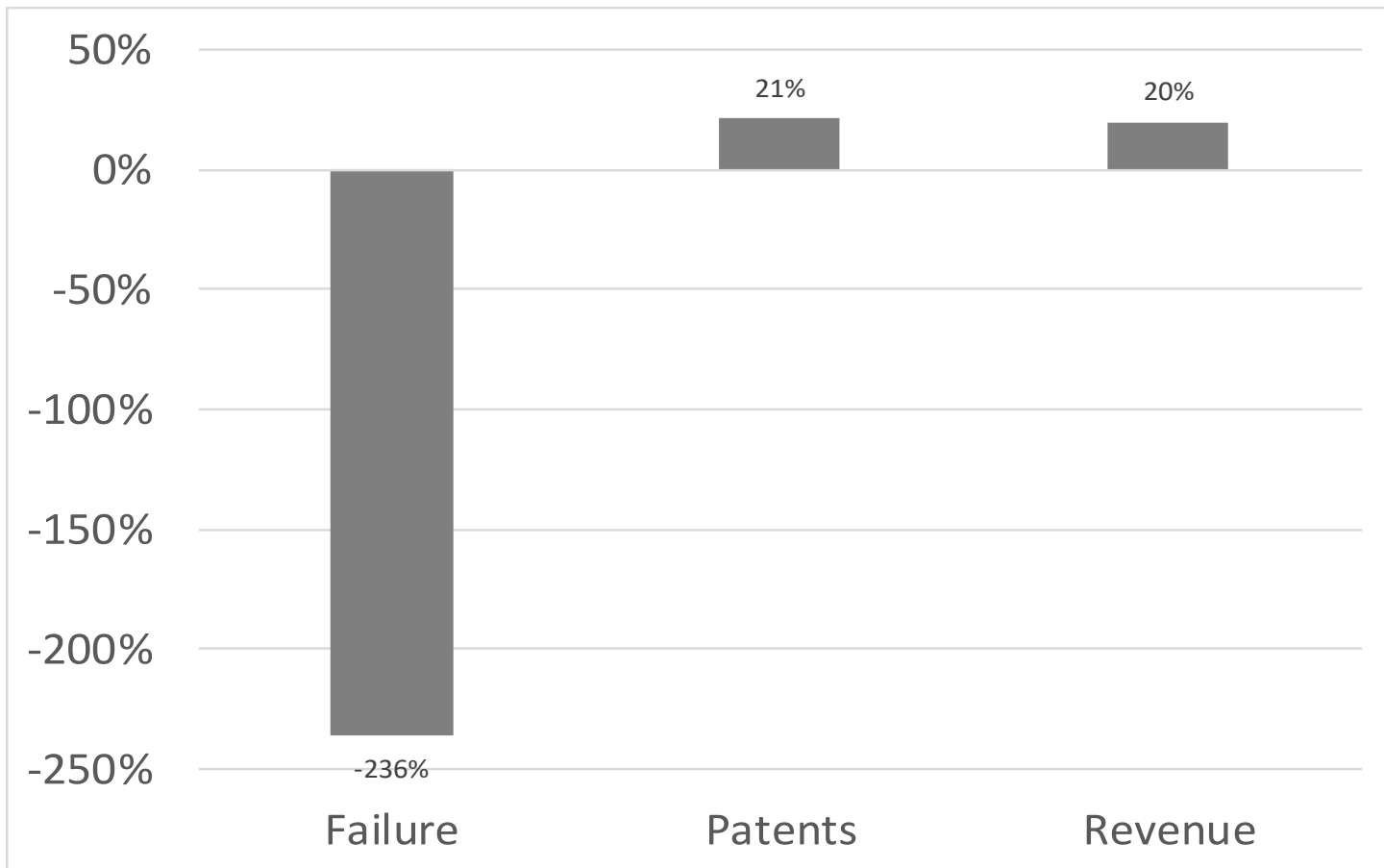


# Amazon



Source: Bloomberg

# Bubbles Produce Fat Tails



Source for Failure Rate: *Investment cycles and startup innovation*. Ramana Nandan; Matthew Rhodes-Kropf, Harvard Business School, Harvard University, United States



# Practical Fintech

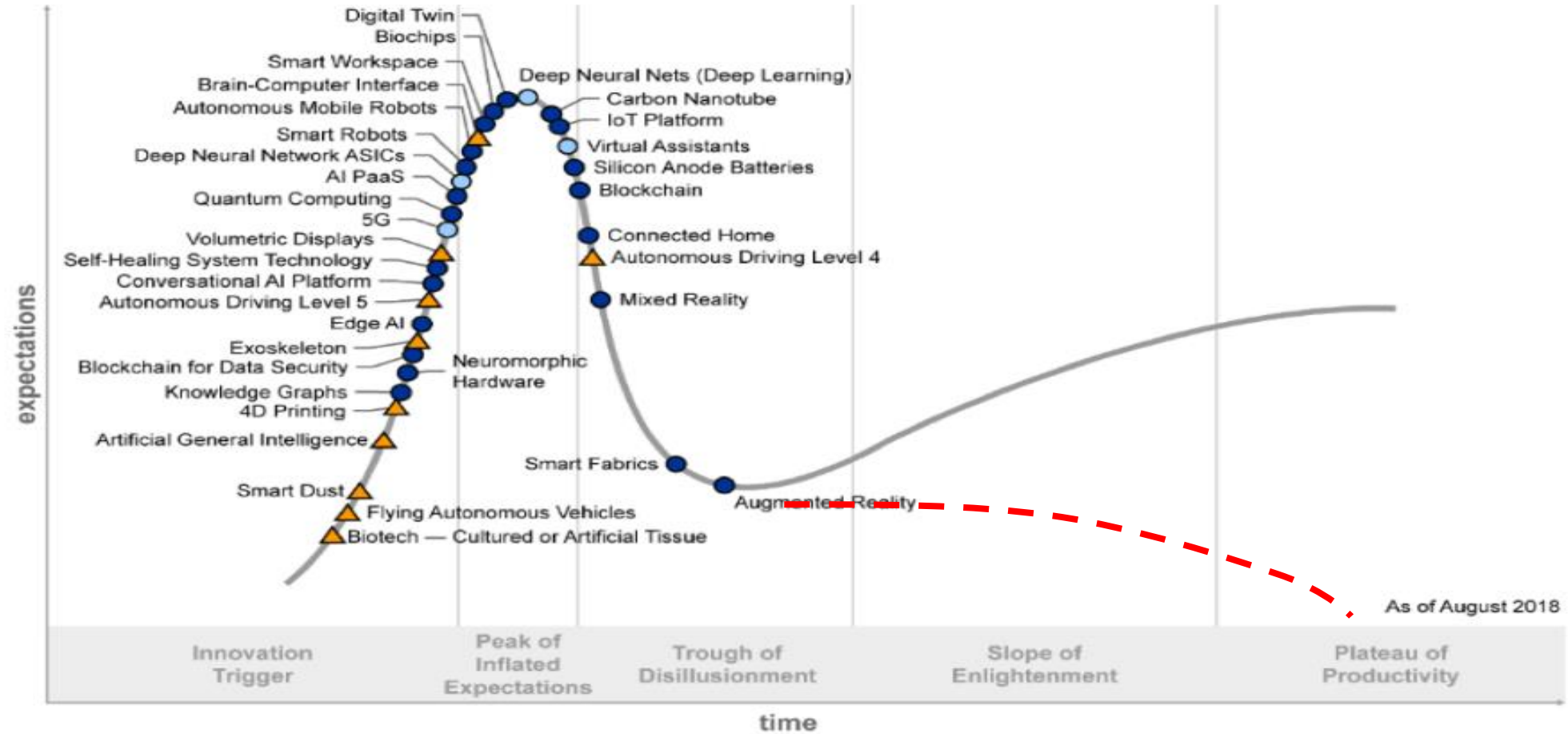
*A cynically enthusiastic approach*

3.5764 27.3045 23.7281 4.0901 n/a n/a ● ● ●

## Who You Should Listen To:



# Hype Cycle

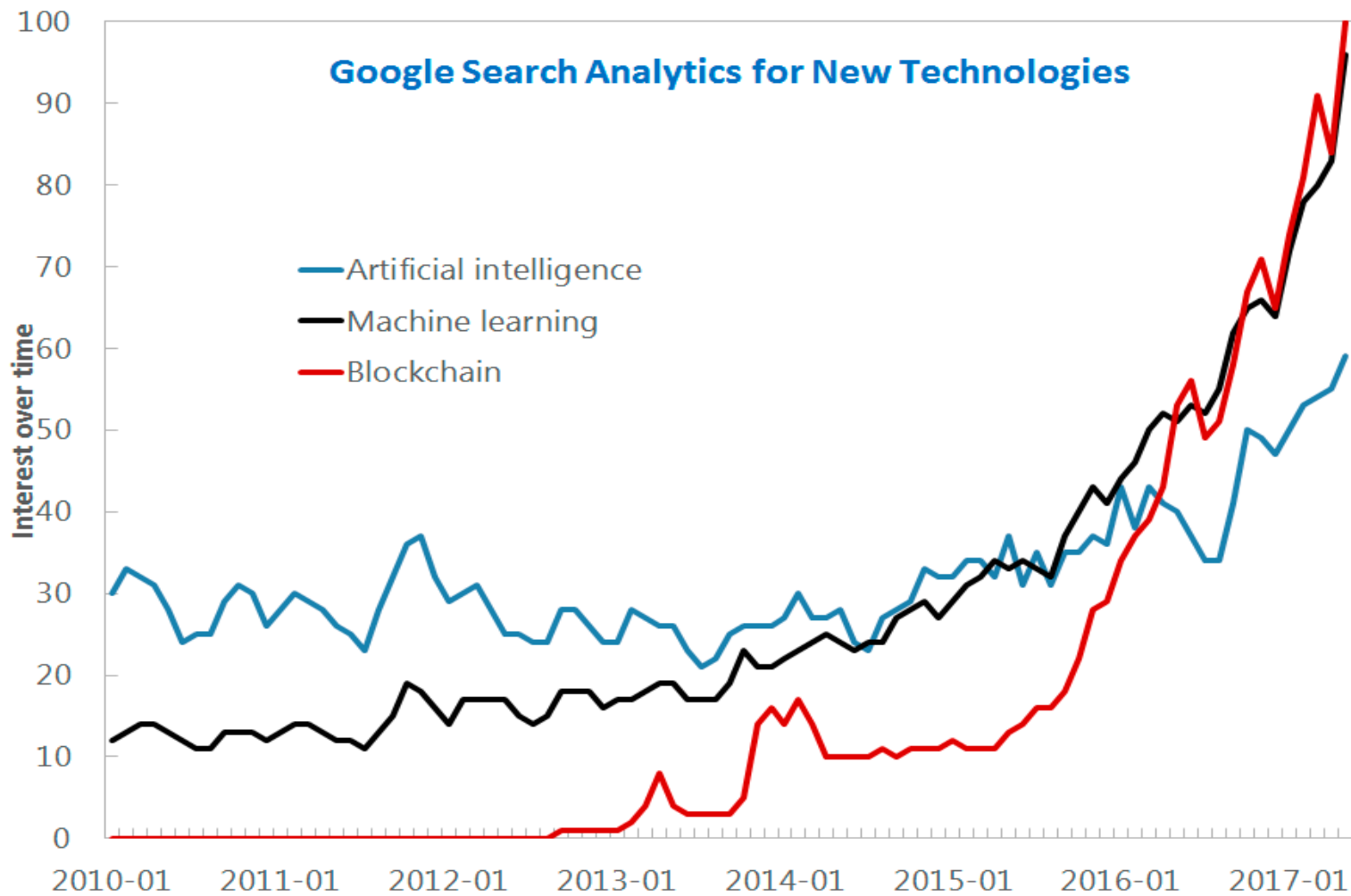


Plateau will be reached:

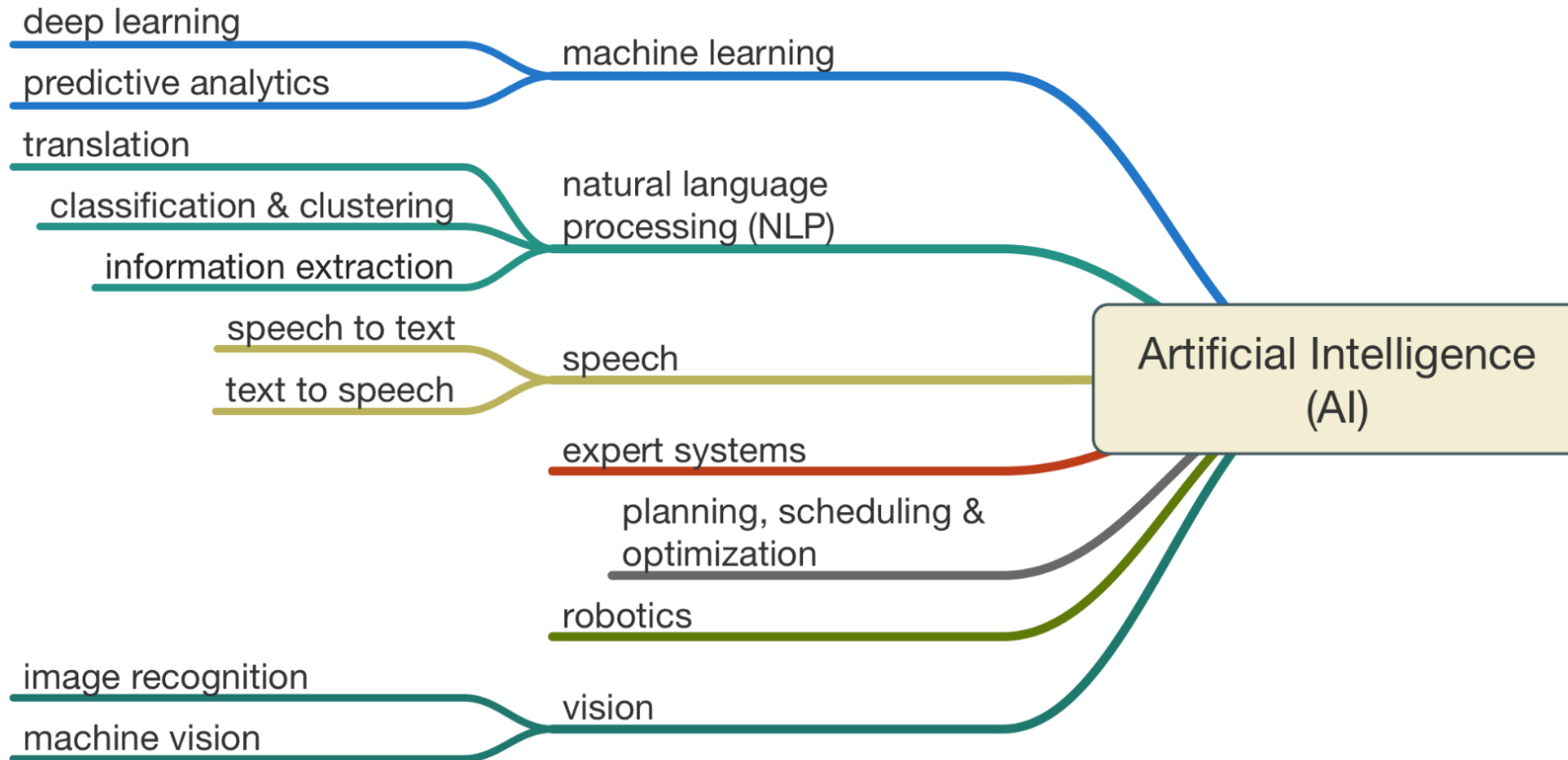
- less than 2 years
- 2 to 5 years
- 5 to 10 years
- ▲ more than 10 years
- ⊗ obsolete before plateau

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# Self Fulfilling



# Artificial Intelligence



**Long term prediction**

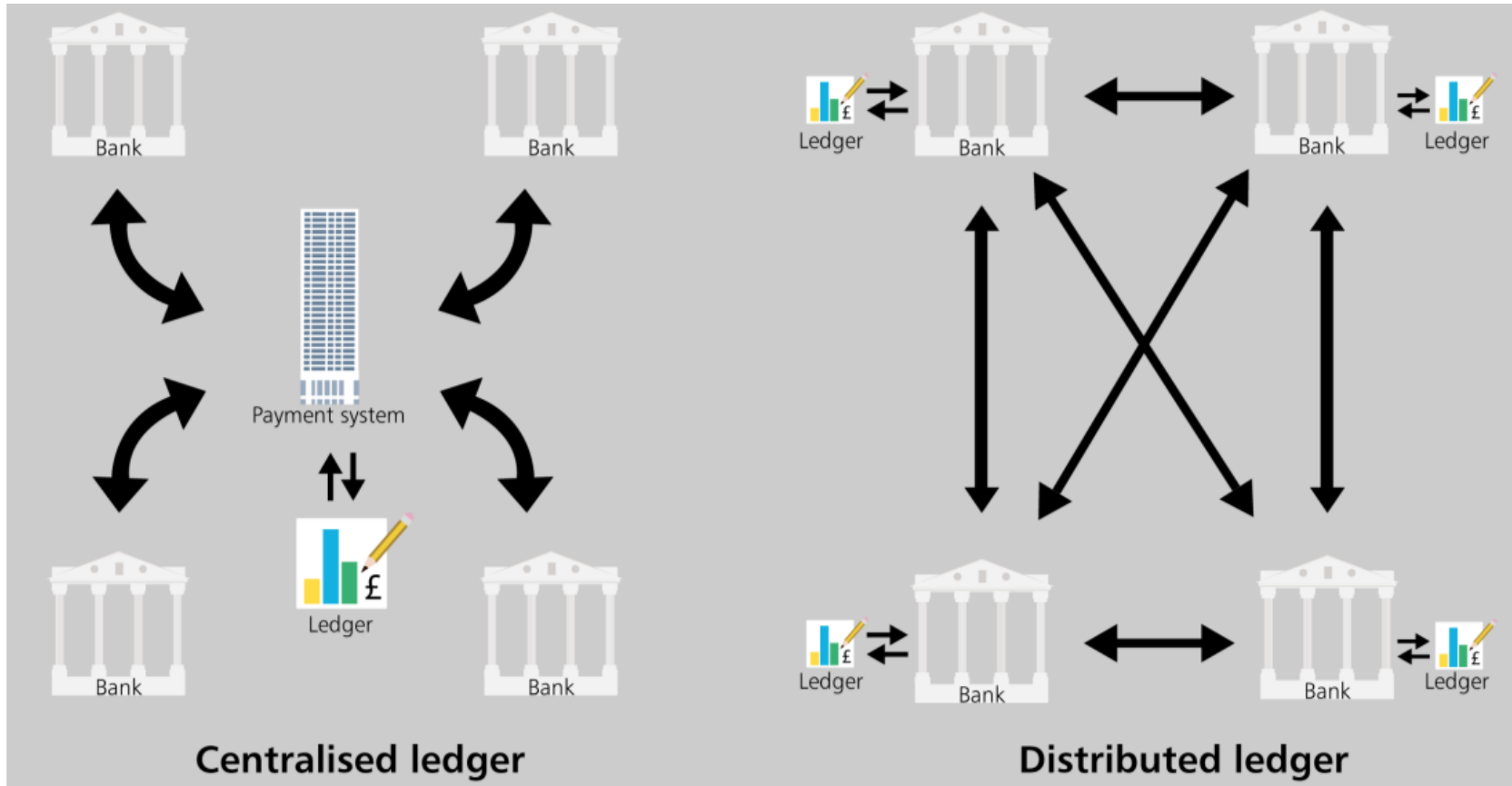
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**Small Data**

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**No manual intervention**





## Public v Private

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**“The Blockchain” vs “A” Blockchain**

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**Scalability vs Security**

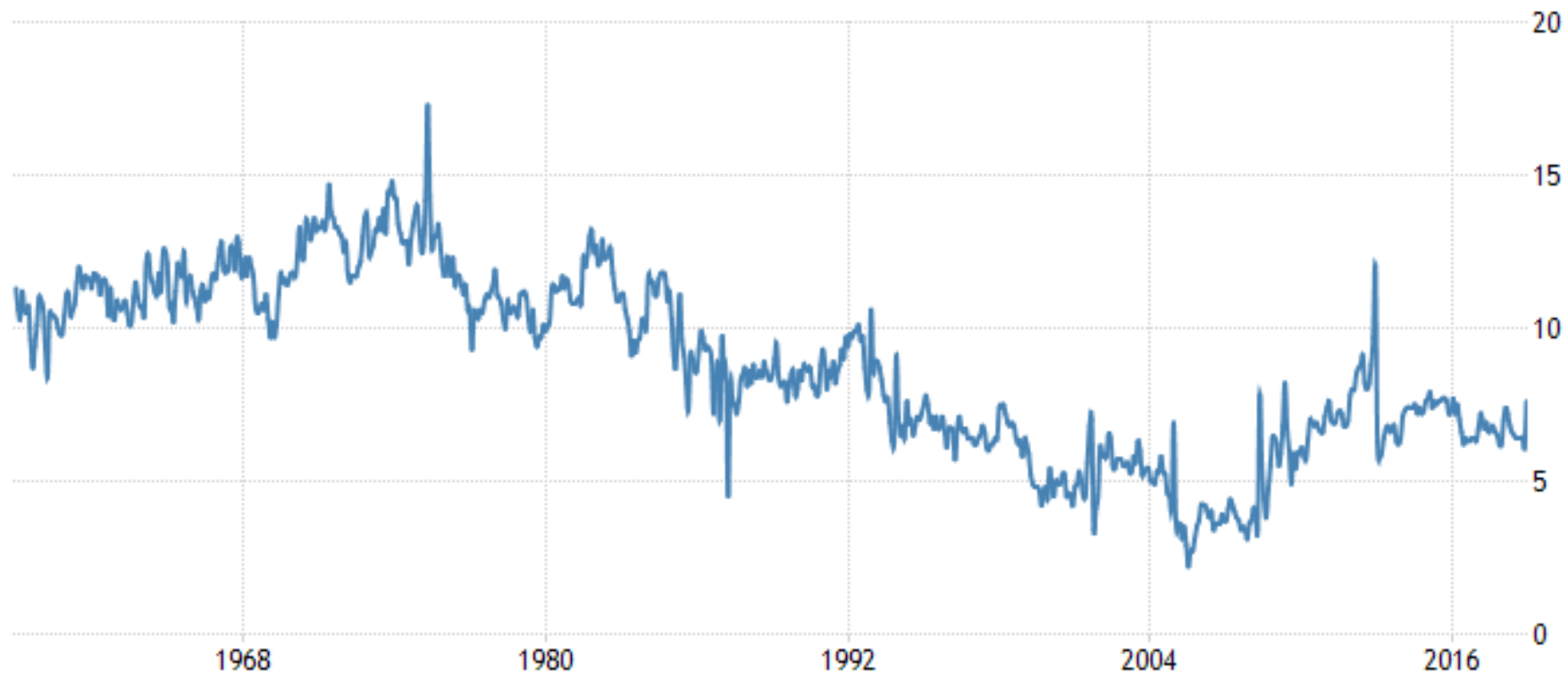
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**51% is “no big deal”**

# Trends

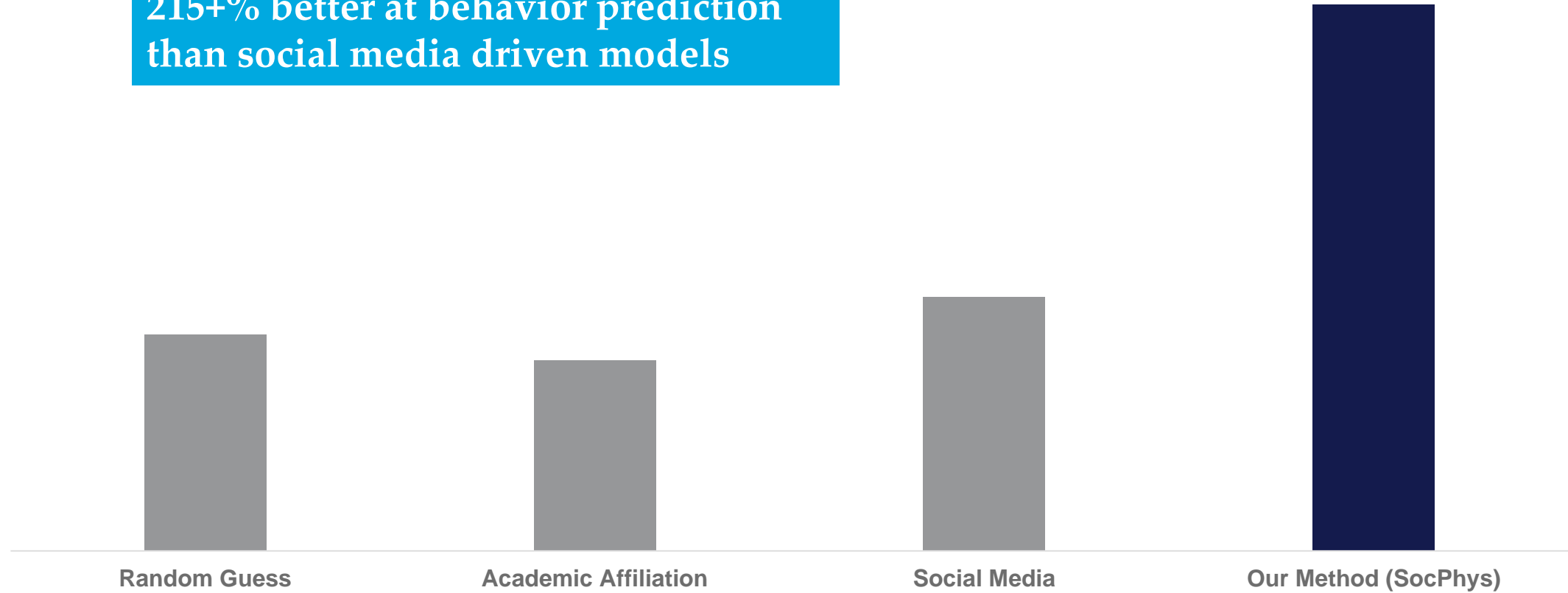
3.5764 27.3045 23.7281 4.0901 n/a n/a

## Personal Savings Rate



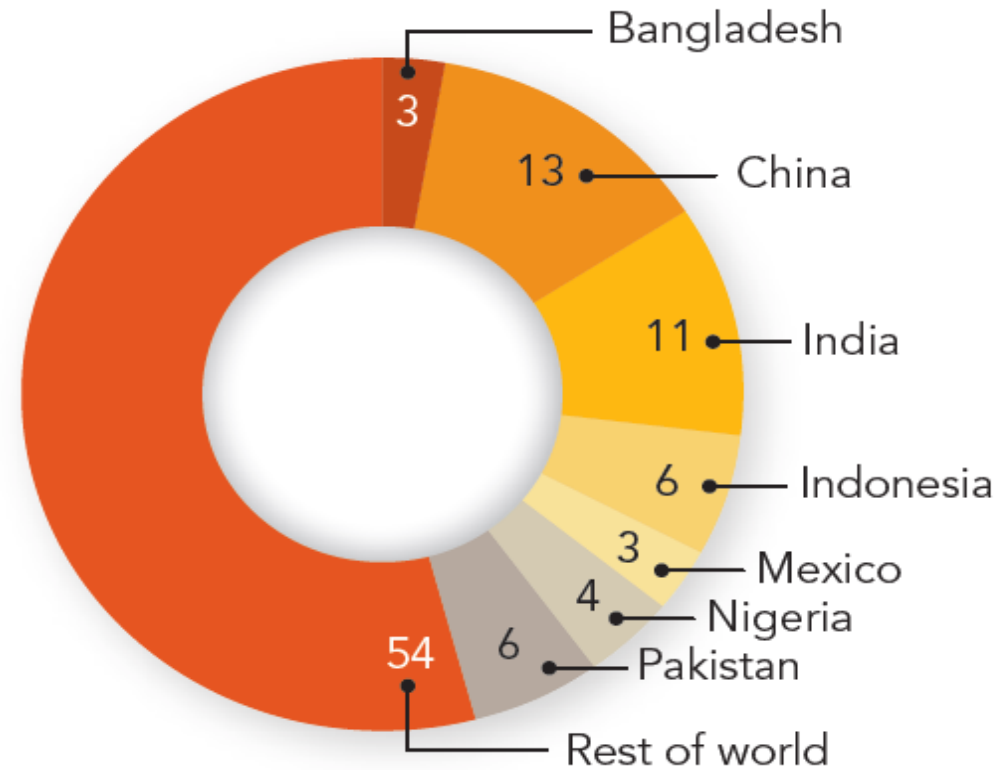
SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

215+% better at behavior prediction  
than social media driven models



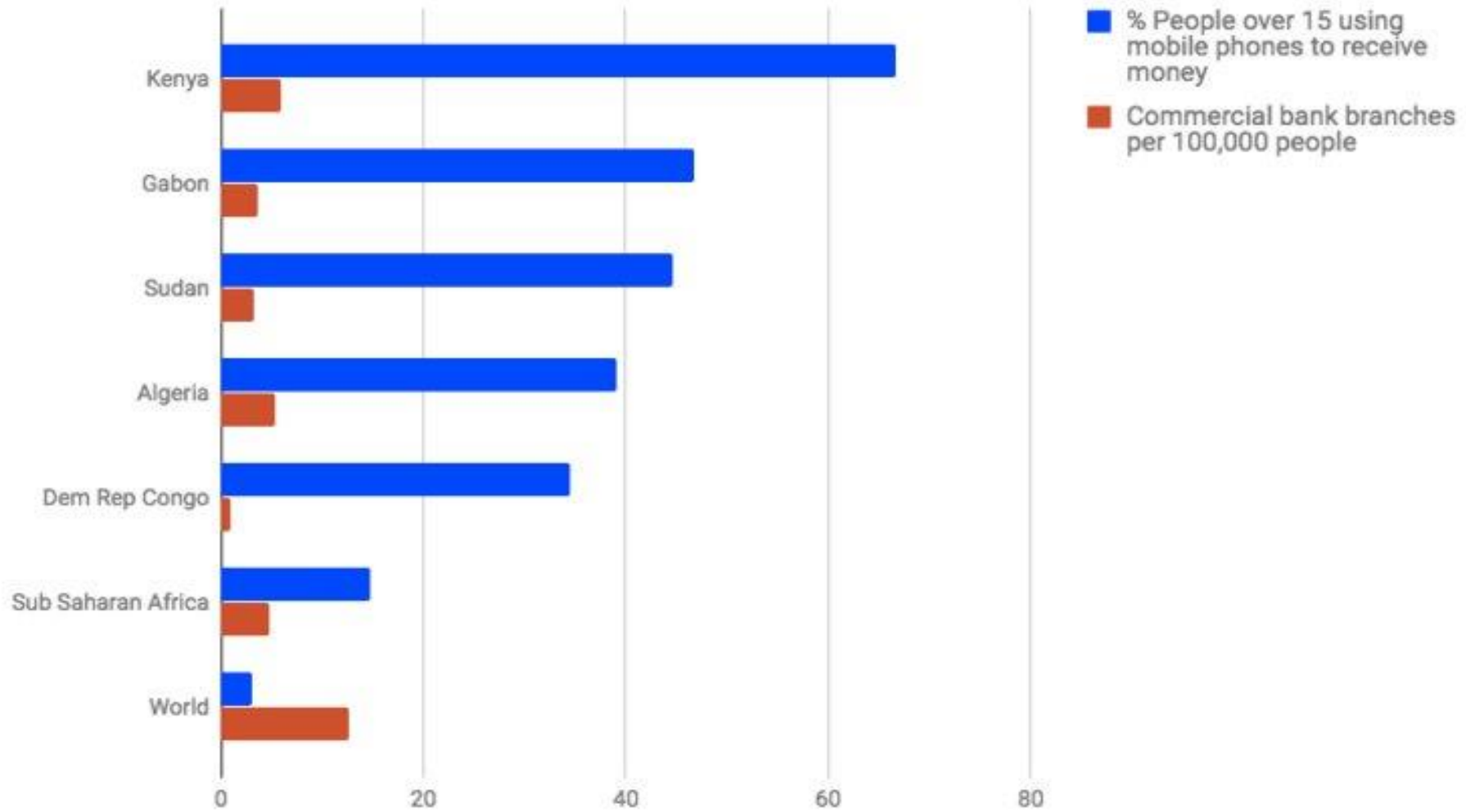
## Why Do We Care?

- > 1.7 B people
- Frontier Markets



Source: Global Findex database.

# Cost To Acquire

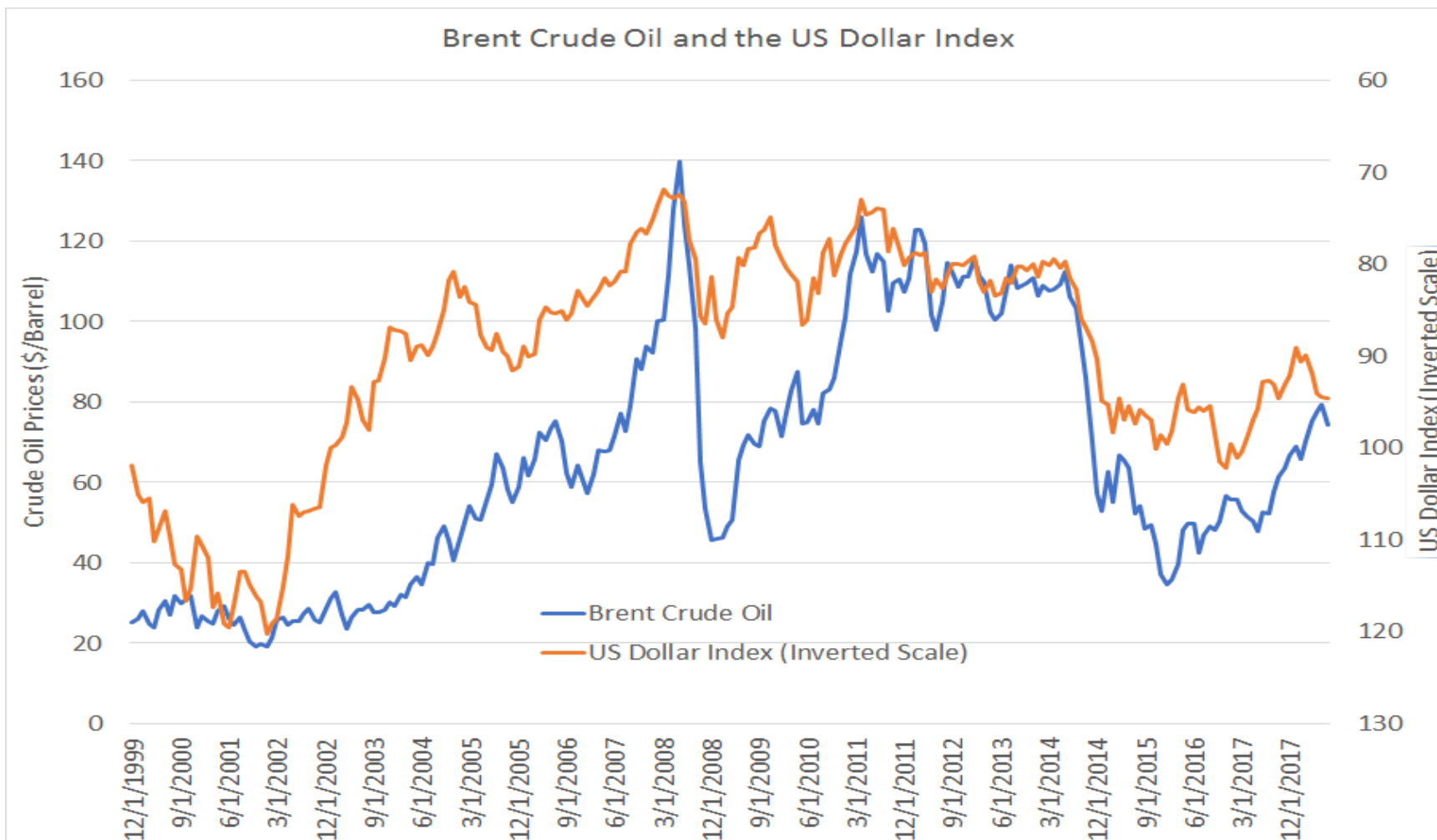


Facebook, the popular American social media platform, unveils its ambitious plans to launch Libra, a digital cryptocurrency, which will allow its billions of users to indulge in financial transactions across the globe.

- Blockchain: Libra
- Wallet: Calibra
- Programming language: Move

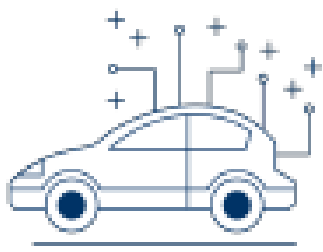


# Why Is This So Important?



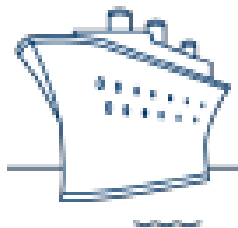
# Asset Management: Fractionalization of Traditional Assets

## CARS



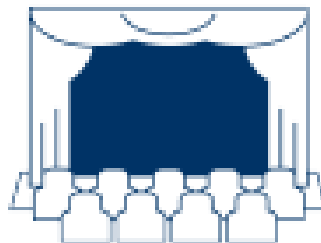
**Last Round:**  
\$7M Series A Sep'18  
**Investors:**  
Social Leverage, Anthemis Group, Upfront Ventures

## MARINE



**Last Round:**  
\$12.8M Series A Jan'18  
**Investors:**  
Greycroft, FJ Labs, Saturn Partners, The Raine Group

## MUSIC



**Last Round:**  
\$3.37M Series B-II Nov'18  
**Investors:**  
Grotech Ventures, Techstarts

## MUNICIPALITIES



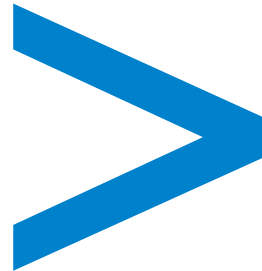
**Last Round:**  
\$25M Series B May'17  
**Investors:**  
8VC, Abstract Ventures, Sound Ventures, Fintech Collective, Village Capital

## ART



**Last Rounds:**  
Undisclosed

## Asset Management: Fractionalization of New Assets



# Skins

