



# The Voyager Token

Democratizing Crypto Asset Trading

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*"The future is already here, it's just not evenly distributed"*

William Gibson, *The Economist*, 2003

**VOYAGER**

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# Introduction

When Voyager's CEO, Stephen Ehrlich, first started off in the financial services industry in the mid-1990's, online trading as we know it today did not exist. At the time, trades needed to be executed by calling your broker on the telephone. Your broker would then call floor brokers who would negotiate a trade through the "open-outcry" method on the floor of the stock exchange to execute the order. In 1999, Steve was a member of the TIR Securities Company that was acquired by E\*TRADE, a brand new player in the brokerage space pioneering the revolutionary new idea of online trading.

At the time, most brokers didn't understand how online trading would be relevant, but Steve and E\*TRADE knew it was time for a change. E\*TRADE changed the game by bringing more power and access to customers and made it cheap and easy to trade. Where the traditional brokers such as Shearson, Citigroup and Merrill Lynch were stuck in the fragmented "call your broker" method, 1999's E\*TRADE was just getting started disrupting the way people traded securities.

Today, we see a similar opportunity brewing in the crypto market. Dozens of companies are launching their own crypto exchanges or liquidity venues leading to a highly fragmented and confusing market for consumers. The barriers to entry which exist for new customers in the exchange-based crypto market are similar to the barriers that existed in the "call your broker" market in 1999, hurting customers looking for a cheap and easy execution.

In today's crypto market, customers have to open accounts at dozens of exchanges, every exchange is competing for liquidity, exchanges are potentially dangerous due to hacks/fraud,

exchange fees are high and the markets are highly fragmented leading to large price disparities across exchanges. With over 200 exchanges in the crypto markets, the space is ripe for a regulated crypto broker to disrupt the status quo.

**Voyager is an online brokerage dedicated to crypto and digital assets.** Voyager is a regulated crypto broker that gives investors the same easy, safe and convenient experience that made online equities trading the force it is today. Voyager executes orders across multiple exchanges, offering "Best Execution" and giving customers access to an extremely liquid market.

With our trading apps and industry-leading crypto infrastructure, we're excited to offer investors a fast, secure, commission-free gateway to the crypto market – the broker that crypto deserves.

## Vision & Mission

Our vision is to provide individuals and institutions with the best way to transfer, trade and store digital assets. Our mission is to make crypto markets accessible, open, safe, and fair for everyone. We believe that by giving customers access to the crypto markets without having to go through hundreds of exchanges, we are leveling the playing field for customers and helping them become more informed. The crypto market is ready for a change.

# Problems & Solutions

With big challenges come big opportunities. We believe that a Regulated Crypto Broker is desperately needed to fill the execution and accessibility gap around lack of liquidity, high fees, inaccessibility and consumer protection. We plan to address the following problems:

## LACK OF LIQUIDITY

Liquidity is the foundational economic protocol for the future of money and it still remains largely unsolved. Crypto markets are fragmented, custodied funds are often illiquid or inaccessible and consumers pay high execution fees while never getting best execution. The lack of liquid and fair execution can often cause variances of several percentage points, costing customers exorbitant amounts.

**Solution:** Voyager has built a next generation Dynamic Smart Order Router and Custody solution to tackle liquidity issues. Orders are routed and split between exchanges to offer best execution for consumers. The platform lets you custody your way with funds that are always secure and liquid ensuring that your funds are safe and available when you need them.

## HIGH FEES

Buying or selling cryptocurrency can incur high spreads and fees. Often consumers don't know how to get the best price or if their exchange is trading for them or against them. Many cryptocurrency providers operate both retail Bitcoin purchasing operations and their own exchanges, creating conflicts of interest in pricing. Some may even trade against their customers using activity and trade data. In addition to poor execution, consumers are often paying high transaction fees.

**Solution:** Voyager operates a commission-free trading service. Consumers are able to trade with peace of mind knowing that they are getting the best execution possible without extraneous fees. Prices are up-front so you know the price and all fees prior to executing a trade.

## TOO INACCESSIBLE

Exchange interfaces can be intimidating for new customers, and even experienced traders can't easily find the best price across multiple exchanges. Additionally, mobile access tends to be an afterthought. Cryptocurrency wallet interfaces often require advanced technical or cryptographic knowledge to use and understand. To truly unlock the transformative power of blockchain and cryptocurrency, it's critical to build for accessibility now, not later.

**Solution:** The Voyager team has extensive experience building highly successful consumer-centric applications such as Uber, Apple and E\*TRADE which are used by millions of people around the world. The team plans and builds every feature with accessibility and ease of use in mind. Simple and accessible wallet and trading interfaces will be built using this same design mentality.

## POTENTIALLY DANGEROUS

It is hard to know who to trust in crypto. Billions of dollars worth of crypto have been lost in hacks over the years. Market leaders who were previously trusted have disappeared due to hacks or fraud. Many crypto platforms have inadequate service and security leaving customers vulnerable.

**Solution:** The Voyager team has an extensive track record in the traditional financial industry as well as within the crypto industry. Voyager builds trust by prioritizing security and accessible self-custody options for customers and through a public equity building transparency and trust with consumers. We work with industry leaders such as Ledger Vault to implement highly secure, state-of-the-art custody solutions. Voyager aims to be the safest and most consumer-oriented place to transfer, custody and trade crypto.

## Team

Voyager's team consists of finance and technology industry veterans dedicated to empowering and servicing investors in the most exciting asset class to date – crypto. Our founders have combined their decades worth of experience from leading organizations like E\*TRADE, Uber, Tradelt, Lightspeed Financial and more, to bring you Voyager.

# 1. Voyager and Ethos Transaction – Uniting Custody and Execution

Voyager and Ethos were founded around the same time, but ended up taking two different paths towards the same goal. While Voyager focused on the financial and trading aspects of crypto by building a consumer trading application and an Order Management System (OMS), Ethos focused on blockchain technology and abstracting the underlying protocols that powered crypto through their Universal Wallet application and Bedrock architecture. When the Ethos and Voyager teams first met, the synergy was immediately obvious. The technology platform, teams, market vision and even company cultures were highly complementary and synergistic and a joint organization would be extremely well positioned to challenge the incumbents in the crypto space.

In 2019, the Voyager and Ethos teams agreed to a transaction to bring the technology together, with a shared vision of making the organization a force in the crypto industry through deep, unparalleled trading and cryptocurrency technology offerings. Voyager and Ethos saw the opportunity to disrupt incumbents in the space while expanding the market through a combined sophisticated technological capability to build a superior offering.

The two organizations have a shared vision of building crypto markets that are accessible, open, safe and fair for everyone, and saw an opportunity to come together to create something greater than each individual organization. Voyager will bring the first true end-to-end solution to the crypto market – a solution that the crypto market deserves.

## 1.1 ABOUT ETHOS

**Ethos is a leading cryptocurrency technology and service provider with two core products, the Ethos Universal Wallet and Ethos Bedrock.**

The Ethos Universal Wallet is the easiest way to store, track, send and receive digital assets. The Ethos Universal Wallet is self-custodied using a unique digital SmartKey or 24 word phrase that gives you complete control over all of your addresses across multiple assets types and blockchains. Using the Universal Wallet, you can broadcast and verify transactions to multiple blockchains directly from your mobile device. The Universal Wallet also has in-depth pricing, charting, ratings, reviews and portfolio reporting so you can learn about different digital assets and track their performance.

Ethos Bedrock is a high performance institutional abstraction layer that makes it easier for developers and institutions to build sophisticated blockchain-based applications. Bedrock enables developers to programmatically create blockchain addresses, broadcast and verify transactions and monitor blockchain addresses, all through an easy API using GraphQL which is the same technology Facebook uses to let developers access their social graph. The Ethos Universal Wallet is built 100% on Bedrock, demonstrating that the platform works at scale and can support thousands of users worldwide.

With Ethos merging into Voyager, the Ethos Universal Wallet and Ethos Bedrock product offerings become official product offerings of Voyager. These two products give Voyager sophisticated crypto functionality and protocol-level connections to build the best possible products for customers.

## 2. Solving For Liquidity, Custody and Accessibility

**The two biggest unsolved problems in the crypto space are Liquidity, Custody, and Accessibility.** Nobody has built a retail agency broker in the crypto space that can guarantee that an individual or institutional market participant is getting Best Execution across all the coins that they want to trade. No company has built a blended custody/self-custody solution that can service both audiences while remaining fast, liquid, competitive and secure. Giving customers proper liquidity and custody services, best-execution, an accessible interface, international support and broad access to coins is the missing link for many cryptocurrency traders and investors. We're bridging the gap.

## 2.1 WHY LIQUIDITY?

Despite all the technical progress, the crypto markets today look much like the fragmented and inefficient “call your broker” equities markets that existed back in the 1990’s, but with even fewer investor protections. Best Execution and National Best Bid and Offer (NBBO) are core to those protections.

Even if you’ve traded stocks your entire adult life, you may have never heard of NBBO or Best Execution. That’s because it’s not something that your broker typically advertises. **In the traditional stock market, offering best execution is not a differentiator, it’s the law.** Best Execution is guaranteed by National Best Bid and Offer (NBBO), a regulation that requires brokers to execute trades at the best available ask or bid price when buying securities on behalf of their clients. FINRA defines best execution as “a significant investor protection requirement that essentially obligates a broker-dealer to exercise reasonable care to execute a customer’s order in a way to obtain the most advantageous terms for the customer.” A broker’s purpose is non-negotiable – provide the customer with the best execution as quickly as possible.

**The New York Attorney General’s pointed out in a [September 2018 Virtual Markets Integrity Report](#) report that conflicts of interest often arise in exchanges that have become “verticalized” meaning the same group who is operating as an exchange is also operating as a broker and a custodian.** Regulators in the traditional

space encourage or sometimes even require separation between the broker, exchange and custodian roles due to the inevitable conflicts of interest that can arise. This verticalization often prevents consumers from getting quality service and value, since the exchange sources from their own liquidity instead of serving the customer’s interest by sourcing liquidity from anywhere it exists.

**With Voyager’s Smart Order Router, orders are always guaranteed best execution.** The Smart Order Router aggregates liquidity across dozens of exchanges and liquidity providers in order to find the optimal execution to maximize the buying power of every consumer or institutional investor. Voyager’s routing technology gives the same benefit that a customer would get if they opened multiple accounts across multiple exchanges, searched for the best price and placed orders - except it’s all done from a single account through a convenient mobile application.

## 2.2 WHY CUSTODY?

**Part of the reason institutional capital has stayed on the sidelines in the cryptocurrency arena is the lack of an institutional custody solution that can offer the “custody trifecta”: Liquidity, Speed, and Security.** A custodian is a financial institution that holds customers’ securities for safekeeping in order to minimize the risk of loss or theft. Crypto custodians often store funds on paper wallets to make hacking and theft extremely difficult. This

“cold” storage makes deposits and withdrawals slow and illiquid especially during times of high customer activity. Alternatively, funds can be stored in online “hot” storage, but this often means limited checks on what comes in and out and has been one of the predominant causes of many of the major crypto exchange hacks that have occurred and resulted in billions of dollars worth of losses. Because cold storage is much more secure than hot storage, it’s not uncommon for a crypto custodian to keep up to 98% of their funds in cold storage. However, this means only 2% of funds are immediately accessible and liquid, causing them to be overleveraged. Comparing these numbers to “reserve ratios” that are set in place by governments to protect consumers from run on banks, it becomes immediately obvious why existing crypto providers often become inaccessible during active market periods.

**Voyager is blending hardware-secured treasury with self-custody options giving consumers complete control over how they want to secure their digital assets.** As a Regulated Crypto Broker, Voyager wants to make sure that every customer has full access to the market when they need it without any downtime or caveats.

### 2.3 WHY ACCESSIBILITY?

Accessibility is one of the biggest barriers to entry for the crypto market. Whether it is because new traders find crypto exchange or wallet interfaces too daunting, that fees too high or simply that the product or coin isn’t available, there are a lot of reasons for new crypto investors to find the space difficult and frustrating. **To us accessibility means product availability, coin tradability and ease of use.**

Navigating regulations as an individual, institution or business in the crypto space can often be frustrating, but despite this, Voyager is rapidly expanding product availability both domestically and internationally. Product availability often limits a customer’s choices as well as their access to the markets. If you live in a country where only a few exchanges are accessible to you, then you are only getting access to a fraction of the crypto market. Voyager is able to straddle multiple jurisdictions and handles the regulatory issues for you so that the only thing you need to focus on trading.

Furthermore, even once you get onto a trading platform, their coin selection is often very limited, but for us at Voyager, coin availability is a top priority. We want to give customers the opportunity to trade any asset, whenever or wherever they want.

## 3. A Disruptive Product with a Rich Feature Set

The crypto markets are at an inflection point where more and more exchanges are being launched, while markets are simultaneously becoming less and less accessible. Market leaders in the space are vulnerable due to verticalization and high costs to consumers with poor customer service. A Regulated Crypto Broker that can simultaneously solve liquidity, custody and accessibility for individuals and institutions has yet to emerge. Voyager is ready to disrupt the status quo and set a new standard for how traders and investors should access the crypto markets.

### 3.1 BEST-EXECUTION CRYPTO ORDER ROUTING

**Best execution focuses on maximizing delivery on four pillars of trading: Price, Speed, Liquidity, and Reliability.**

- ▲ **Price** – Voyager’s Dynamic Smart Order Router searches multiple exchanges for the best possible price. Voyager is connected to a growing number of exchanges and liquidity providers to maximize price execution in the fragmented and crossed crypto markets.
- ▲ **Liquidity** – Depending on the size, your order may need to be routed to multiple exchanges or liquidity providers in order to achieve superior execution. You can worry about trading, while we handle the rest.
- ▲ **Speed** – Voyager executes and settles trades within milliseconds so that you can maximize your earning opportunities.

- ▲ **Reliability** – Interacting with digital exchanges for the average consumer can often be dangerous. Voyager actively manages reputable exchange connections to give customers a safe and reliable trading experience.

Voyager’s Dynamic Smart Order Router takes all of these factors into account when achieving best execution for trading customers.

### 3.2 ADVANCED CHARTING, RESEARCH & REPORTING

Voyager offers a wealth of advanced research options directly from your mobile device. Multiple charting options, professional research, coin specific news feeds and the ability to compare multiple coin charts at once gives an immense amount of flexibility and information so traders never miss a beat in the fast paced crypto markets. Advanced reporting features such as profit/loss tracking and aggregate holding views gives customers the ability to grow their portfolios with all the information they need at their fingertips.

## 4. Introducing VGX – Save Network Fees, Collect Cashback, Earn Interest

**Voyager's Native Broker Token (VGX) is a liquid, functional token that will provide value and utility across Voyager's entire ecosystem** including the trading, custody and wallet products. Tokens may be staked or consumed for a variety of utility that greatly enhances the experience for customers. By holding VGX, consumers can reap the benefits of holding their own keys to their crypto funds ("your keys, your coins") while also being able to swiftly trade their crypto assets.

### 4.1 FEE SAVINGS & INSTANT TRANSACTIONS – WITHDRAWALS & LIVE TRADING

**When using the VGX native broker token, you get significant value and benefits.** As part of Live Trading, the ability to trade from the self custody Vault, the VGX token will be enabling instant blockchain transactions, letting users get split-second trade execution directly from self-custody wallets. As part of Live Trading, VGX holders can utilize tokens to pay for fees and get discounted fees.

### 4.2 CASHBACK REWARDS PROGRAM

In addition to the discounts customers receive for the Withdrawal Fees and Live Trading Fees, customers will be given access to a unique rewards system based on VGX token holdings. Customers can not only trade commission free, but can also earn money back every time they trade.

### 4.3 EARN INTEREST

Voyager is one of the only brokers that offers interest bearing accounts with no lockups alongside a competitive trading offering. Users are given baseline interest rates with the option to enhance the interest experience through token functionality.

### 4.4 ADDITIONAL REWARDS

In addition, the VGX token will give users additional rewards and benefits. As Voyager adds products such as debit cards, margin, loans and integrates the Universal Wallet into the Voyager applications the VGX token holders will obtain additional benefits.

# 5. Team

Voyager has a strong team with deep experience in crypto and traditional finance with a track record of venture-backed success.

## **STEPHEN EHRLICH - CEO & Director**

Stephen Ehrlich is Chief Executive Officer of the Company and the US Subsidiaries. Steve was previously CEO of Tradier, Inc., a Charlotte, North Carolina based financial technology firm. Prior to Tradier, Inc, Steve was a founder and the CEO of Lightspeed Financial, LLC – a US based retail broker-dealer, which in 2009 executed on average 450k trades per day making it the 3rd largest brokerage firm in the United States. In 2006, Steve founded a company called Lightspeed Financial which disrupted the professional and active trader space by delivering a product focused on that segment of traders and in 3 short years was the 3rd largest online broker in the US. Prior to Lightspeed, Steve was CEO of E\*TRADE Professional Trading LLC, the professional trading arm of E\*TRADE FINANCIAL. Steve was also Vice President of Brokerage Strategy handling all the Business Development at E\*TRADE,

## **SHINGO LAVINE - Founder of Ethos, Chief Innovation Officer & Director**

Shingo is a recognized expert and thought leader in cryptocurrency and blockchain technology. Shingo studied at Brown University under Maurice Herlihy, a distributing computing expert and Gödel and Dijkstra award winner. Shingo founded Ethos.io at age 19 and wrote the original Ethos whitepaper “Democratizing Cryptocurrency”. He then led the team that created the Ethos Universal Wallet, a

BIP32/39/44 compatible wallet that can securely send, receive, store and review hundreds of coins and tokens that rapidly grew to over 100,000 users worldwide. The Ethos Universal Wallet is powered by Ethos Bedrock, a programmatic Blockchain Finance Platform designed to bridge the worlds of finance and blockchain.

## **OSCAR SALAZAR - Co-Founder**

Oscar Salazar is a global leader in building consumer driven mobile applications and experiences. He is well known for his involvement as a co-founder of Uber as its founding Architect and Chief Technology Officer building the very first version of the Uber application. Oscar Salazar is an active investor and is also the co-founder and CTO of Pager, a venture-backed digital healthcare startup.

## **GASPARD DE DREUZY - Co-Founder & Director**

Gaspard De Dreuzy is a serial entrepreneur who founded well known firms Pager, Tradelt and Kapitall. Gaspard started his career in entertainment as an advisor to Warner Music, then as an executive producer of video game software. He worked with several game developers and publishers, including Atari, THQ and Mattel, on popular franchises such as Ready 2 Rumble Boxing for the Xbox, PlayStation and Nintendo consoles. In 2008, Gaspard started and served as CEO of Kapitall, the first online broker for

millennials, that he built in partnership with Bank of New York Mellon's Pershing. Gaspard also co-founded and is a Director at fintech startup Trade.it, a leading investing platform. In 2014, Gaspard co-founded and served as the CEO of Pager, a digital health startup pioneering the on-demand care model in the US, for which he raised more than \$45 million in venture and strategic funding.

#### **PHILLIP EYTAN - Co-Founder, Chairman & Director**

Phillip Eytan is also a serial entrepreneur and investor having started highly successful companies such as Socure, Pager and an early investor in Uber. Philip started his career at Morgan Stanley in 2000 as an analyst in Telecom M&A. From 2002 to 2007, he helped manage a large distressed debt book at Cerberus Capital Management. After leaving Cerberus, Phillip started his own hedge fund. Phillip has been an avid tech investor since 2007. He was a founding investor in Livestream (sold to IAC in 2017); a founding investor in Socure (cyber fraud prevention company); and an early investor in Uber. In 2014 Mr. Eytan co-founded Pager, a digital health startup at which he is currently the Chief Strategy Officer and a director.

#### **JARRETT LILIEN - Director**

Jarrett Lilien is a long term Capital Market Executive who is currently the President and Chief Operating Officer of Wisdom Tree Investments, Inc. (NASDAQ:WETF) Prior to Wisdom Tree, Jarrett was the managing partner at Bendigo Partners, a private business providing financial services which he founded in 2008. Mr. Lilien also serves on the boards of The Barton Group, and Investment Technology Group (NYSE: ITG) (where he was interim CEO from August 2007 through January 2008). He was also CEO of E\*Trade Financial from November 2007 to March 2008.

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There are many more highly experienced team members in addition to those listed here who are bringing Voyager to the world! Visit [investvoyager.com/investorrelations/governance](https://investvoyager.com/investorrelations/governance) to learn more about the team.

## 6. A Unique Public Offering

**On February 11, Voyager Digital began trading as a public company on the Canadian markets under the symbol VYGR, creating a lot of “firsts” for the crypto industry.** The public company is the first combined crypto broker and custody solution allowing consumers and investors to get in on the ground floor of a disruptive new product. The level of trust and disclosure that comes with being a public company is invaluable. New customers can trust that the company is legitimate service provider. Voyager is delivering a full crypto ecosystem with the people-powered mentality that the company and products were founded upon and **everyone has the opportunity to be a part of that from the very beginning.**

### 6.1 OPERATING LIKE A FINANCIAL INSTITUTION

**Voyager complies with state, federal and international regulations and actively collaborates with regulators to adhere to the highest standards of compliance.** We have developed a regulatory strategy that we believe is future proofed by obtaining state licenses, developing deep banking relationships, acquiring a FINRA Registered Broker/Dealer and actively seeking approval for the BitLicense in New York. As the regulatory landscape develops, we will be prepared to comply with new standards.

**Voyager will operate with the same level of rigor and trust that financial institutions afford.** We take your money very seriously. You can expect only the highest quality products and services with around the clock support. **This is how financial services should be.**

## 7. Welcome to the New Economy

Two established crypto companies with experienced teams are joining forces to build a Regulated Crypto Broker worthy of the blockchain revolution. We firmly believe that cryptocurrencies are here to stay and that the blockchain industry is just getting started. Voyager is committed to playing an integral role in building the vision of a smart economy – one that is equitable, fair, safe and accessible. Achieving meaningful mass adoption of cryptocurrencies will require a lot of important infrastructure – and we’re here to help make sure it happens, and happens soon.

We are incredibly excited about the vision and the work our team is doing and has already done to bring it to fruition. While we are firm believers in what we are doing, we find the best way to convince someone is to show them our product. Try out our product at [investvoyager.com/app](https://investvoyager.com/app) and see for yourself what all the excitement is about.

We’re just getting started and we hope you’ll join us on the Voyager journey!

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[www.investvoyager.com](http://www.investvoyager.com)

*The cryptocurrency space is volatile. Please be careful and thoughtful when purchasing any cryptocurrency token, digital asset or token sale. This paper can be changed at any point with no prior notice. You are responsible for complying with local jurisdictional laws and regulations. We encourage and support reporting and paying taxes on your cryptocurrency gains.*

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