

BLOCKCHAIN PRIMER



WHAT IS A BLOCKCHAIN?

A blockchain is a ledger containing a timestamped record of transactions. These transactions are gathered into blocks of data which are linked together in a continuous chain of transactions.

WHAT IS THE DIFFERENCE BETWEEN BITCOIN AND BLOCKCHAIN?

Blockchain and blockchain technology refer to the secure automated process by which the ledger is updated. Bitcoin is the first decentralized digital currency that is powered by blockchain technology.

WHY IS IT DISRUPTIVE?

Blockchain technology eliminates the need for an intermediary in a wide swath of financial transactions. Prior to blockchain technology, transactions on ledgers had to be updated manually by a trusted third party. Blockchain technology eliminates the need for a trusted third party to update the ledger.

WHY DO CENTRAL BANKERS CARE?

- It's opportunity: because the ledger is public central bankers can trace all transactions potentially enhancing regulatory oversight.
- It's a threat: digital currencies are borderless and extra-governmental.

WHY DOES WALL STREET CARE?

- *Cost Reduction:* Financial service companies can reduce costs by automating many processes.
- *New Regulations:* Blockchain technology can also help financial service companies adhere to new regulations.
- *Investment Opportunity:* The most comparable exponential investment opportunity to the blockchain sector is the early stage of the internet. Bitcoin usage is growing faster than the internet with the same scope and scale for expansion.

Blockchain technology is one of the most important innovations in the history of finance – it will transform how we transact, finance projects and distribute capital.

–Brian Kelly, Founder & CEO BKCM LLC

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