white paper

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(b) a citizen, resident (tax or otherwise) or green card holder of the United States of America;

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1

about erachain

The idea to create the Erachain platform came to its founder Dmitry Ermolaev in 2014. At this time, blockchain technology had already begun to gain recognition among users, mostly because of Bitcoin. It quickly became clear that an entirely new form of decentralized digital interaction was emerging, which allows not only resulted in the creation of crypto-currencies but also a qualitative improvement to existing processes for governments, businesses, and society.

While developing the platform, the team had to solve the difficult task of taking into account all the advantages and disadvantages of existing solutions on the market and making the most universally suitable product for everyone. It is important to note that the primary task Erachain set out to achieve was not only to improve and optimize existing technical processes but also to create an open and transparent economy. An open economy on the blockchain will create an entirely new level of trust, responsibility, and security for society.

One of the most significant problems facing financial services companies is anti-money laundering ("AML") and know your customer ("KYC") compliance processes, which are outdated, inefficient, expensive and slow. Financial institutions with $10 billion or more in revenue have seen their average spend on KYC-related procedures increase to $150 million in 2017 from $142 million in 2016[1]. This affects a myriad of institutions which provide financial services: banks, insurance companies, brokers. The costs of non-compliance are also high and have included multi-billion US dollar fines and criminal penalties.

Erachain is focused on instilling trust in the economy, beginning with the financial services industry. It is a blockchain based ecosystem designed to transform AML/KYC processes. Erachain uses Proof of Identity ("POI") as a way to verify identities through trust centers. The more trust centers that authenticate a user, the more confidence other users will have in them.

[1] Source - https://www.thomsonreuters.com/en/press-releases/2017/october/thomson-reuters-2017-global-kyc-surveys-attest-to-even-greater-compliance-pain-points.html

2

brief overview

Erachain – is an international software product with the unique set of tools based on blockchain technology for personal use and development of corporate solutions.

2.1 KEY SOLUTIONS

USERS IDENTIFICATION

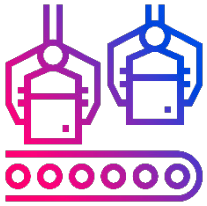
the platform allows parties to verify identities and use it as a tool in KYC process

LOW TRANSACTION FEES

the system protocol protects users from fluctuations in the exchange rate, allowing transaction costs to remain unchanged

MULTIFUNCTIONAL

the platform has a wide range of tools for various types of information and economic cooperation in b2b/b2g sectors



HIGH THROUGHPUT

due to the size and unchanged speed of block generation, the platform allows processing up to 6 million transactions per day

2.2 PLATFORM TOOLS TO ULTIMATELY DIGITALIZE YOUR WORKFLOW

FILES UPLOADING

you can upload any file directly into the blockchain (.jpeg, .png, .pdf, .zip etc.)

STATUS ASSIGNMENT

assign to an employee an academic degree, military rank, or social status etc.

MESSAGE ENCRYPTION

conduct trustworthy and secure business correspondence

VOTING TECHNOLOGY

use the platform as a polling place and reduce electoral fraud

TEMPLATES FOR DEEDS ISSUING

issue licenses, powers of attorney, and insurance policies etc.

POWERFUL DIGITAL SIGNATURE

sign legally significant documents, and provide notarial services

CREATE, EXCHANGE, RUN

tokenize any property and service, release digital coins and run your own ICO, trade on the built-in decentralized exchange

SAFE DEALINGS

the platform provides security between the buyer and the seller by using the lending an asset function as a letter of credit

2.3 POSSIBILITIES WITH THE ERACHAIN PLATFORM

Speed up and reduce the cost of compliance with AML/KYC requirements in banking and insurance companies

Perform legally significant actions and transactions between the participants of the system remotely

Completely get rid of paperwork

Create digital documents: agreements, insurance policies, diplomas, patents, certificates, licenses etc.

Reduce the logistical cost of delivering goods

Monitor the circulation of drugs, keep the record of the medical data

Exclude numerous intermediaries in work processes

Securely store and transmit financial assets and information

Create an entirely new digital system of social services

Earn on the platform without the need to build expensive “farms”

3

value propositions

3.1 ISSUE

Erachain is different from Bitcoin as it focuses on establishing a credible system for verifying the identities of investors, based on blockchain. Erachain is expected to develop quickly, as it solves a significant problem for financial service institutions.

Moreover, Ethereum contracts are positioned as self-enforcing, meaning that they will run exactly as pre-programmed, without the possibility of retroactive manipulation or censorship. This is a tremendous advantage, as it allows programmers to automate many processes throughout e-commerce, finance, real estate, and legal contracts etc. However, it should also be noted that existing solutions have severe limitations, and for the blockchain to evolve further, more advanced solutions are required, especially to deal with AML/KYC, and digital identity issues.

According to industry experts, and looking ahead, 2019 will be all about identity and solving global AML/KYC issues.

In recent years, where the hacking of many gatekeepers of consumer data has led to millions of consumer data points being compromised, the public has become disillusioned with the concept of the traditional online identity. Blockchains, by contrast, has been touted as a way of returning to consumers, control over their own information, not only to decrease fraud but, but also to stop large enterprises from using consumer data for their own gain.

According to the Fabian Vogelsteller

Similar to Ethereum's ERC-20 token standard model (effectively a simple way of creating your own cryptocurrency), we will see them "recreating the effects for one of blockchain technology's most-often touted use cases: digital identity".

The "identity economy" is on the rise. According to David G.W. Birch, author, advisor, and commentator on digital financial services, both the concept of identity and the nature of money are changing profoundly. Because of technological changes, the two factors are converging such that all that will be needed for transacting in the future may be our identities captured in the unique record of our online social contacts and using the key technologies of social networks and mobile phones. They will enable the development of digital identity management that can enhance both privacy and security without compromise. The long-term consequences of these changes are impossible to predict, partly because how they take shape will be dependent upon how companies take advantage of business opportunities to deliver transaction services.

Jerry Cuomo IBM Fellow and VP of Blockchain Technologies notes that people demand more control of their identities. He says that we are constantly being asked to share personal information to access places or information or to do business with companies and that each of these actions puts us at risk for identity theft. He believes the solution to this problem could lie in the blockchain.

> *"Imagine a world where you are in direct control of your personal information; a world where you can limit and control how much data you share while retaining the ability to transact in the world. This is self-sovereign identity, and it is already here. The blockchain is the underlying technology paving the path to self-sovereign identity through decentralized networks. It ensures privacy and trust, where transactions are secure, authenticated and verifiable and endorsed by relevant, permissioned participants,"* Cuomo explained.

In fact, he says that he's already seeing businesses and governments beginning to establish and use these networks to meet citizen demand and deliver the promise of self-sovereign identity.

The first digital identity ICO was Civic in June 2017. With the first version of the product being similar to Facebook Connect, allowing third parties to verify persona's identity upon registration and login. Unlike Facebook Connect, however, Civic allows the user to control the level of privacy they maintain in the authentication process. Users thus own their data instead of a third-party platform, like Facebook, who can profit from selling the data to advertisers.

A new blockchain with verified users and third parties to launch or participate in a business's ICO, to issue and sign legally binding contracts, create surveys, polls and research will be the solution for the ICO world and may become the next Ethereum.

Big banks and corporations who think a blockchain might be a panacea for the problem of digital identity have some support. In the Netherlands, the Ministry of Economic Affairs has started the Dutch Blockchain Coalition, getting government agencies and corporations to work on digital identities using blockchain technology. Djuri Baars, a blockchain specialist at prominent Dutch bank Rabobank, imagines a system that allows users to control what pieces of private information they wish to share with banks, the tax agency, or even a supermarket when buying a bottle of wine. "Because everyone can use the blockchain, everyone can connect their own systems to the blockchain," he says, - "you can give explicit consent to share information with specific recipients".

3.2 PROCESS ACCELERATION AND REDUCTION OF THE COST OF AML/KYC PROCESSES IN BANKS AND INSURANCE COMPANIES

The AML/KYC process is mandatory in financial institutions around the world. Its primary goal is to verify the identity and establish the origin of funds. AML/KYC is seeing an increasing number of regulations, making a compliance burdensome manual process which is causing firms to make hard choices about the direction of their business due to the unsustainable cost of compliance with AML/KYC requirements.

Thousands of people are required to enable internal AML/KYC processes and as a result, banks incur annual costs of approximately US $18 billion to provide AML and about US $60 million on average to comply with KYC[2]. Some institutions are estimated to spend more than $500M annually on KYC and customer due diligence compliance. Jamie Dimon, the CEO, JPMorgan, in one of his latest messages to shareholders, pointed out that the bank spent US $2 billion on AML/KYC compliance functions (a total of about 13,000 employees) to be sure that all regulatory requirements were met.

Increasingly stringent regulations around data privacy are adding another layer of complexity to AML/KYC programs. Inconsistencies in rules across different jurisdictions and the number of clients and transactions that many organizations have to handle makes regulatory compliance extremely complex and demanding in many cases. For large banks risk and regulatory compliance now accounts for up to 20 per cent of operating costs.

"In 2014 it was estimated that global spending on Anti Money Laundering (AML) compliance alone amounted to $10 billion", according to Intellect Design for Digital.

Goldman Sachs 2016

The use of blockchain technology in financial institutions could lead to potential savings of $3-5 billion due to the reduction in the number of personnel, lower IT costs and less AML/KYC related penalties.

On the penalties side. Financial institutions have to contend with the growing risk of fines and penalties for non-compliance. From 2004 to 2010, 110 financial institutions in the United States were fined for AML failures, including lack of training[3]. The most

[2] According to the World Bank and Thomson Reuters in 2016
https://blogs.thomsonreuters.com/financial-risk/investment-management/kyc-aml-landscape-2017/
[3] What happens when businesses don't comply with AML/KYC regulations?
https://www.trulioo.com/blog/happens-businesses-dont-comply-amlkyc-regulations/

commonly publicized penalties for compliance failure are monetary fines. There has been no shortage of media coverage of major financial institutions such as HSBC ($1.92B) and Standard Chartered ($327M) in 2012, and BNP Paribas ($8.9B) in 2014. Many other institutions have been fined for smaller amounts over the years as well.

Criminal penalties for non-compliance can also include imprisonment. In the UK, failure to disclose suspicious transactions is an offense that can result in a maximum prison term of 5 years in addition to fines; the same is also true in Canada. Prison terms for money laundering offences in the United States are considerably more severe, ranging anywhere from 5 to 20 years, depending on the nature of the offence. Although apparently not as common, the news media has noted cases of imprisonment for money laundering in Spain, the UK, and the US.

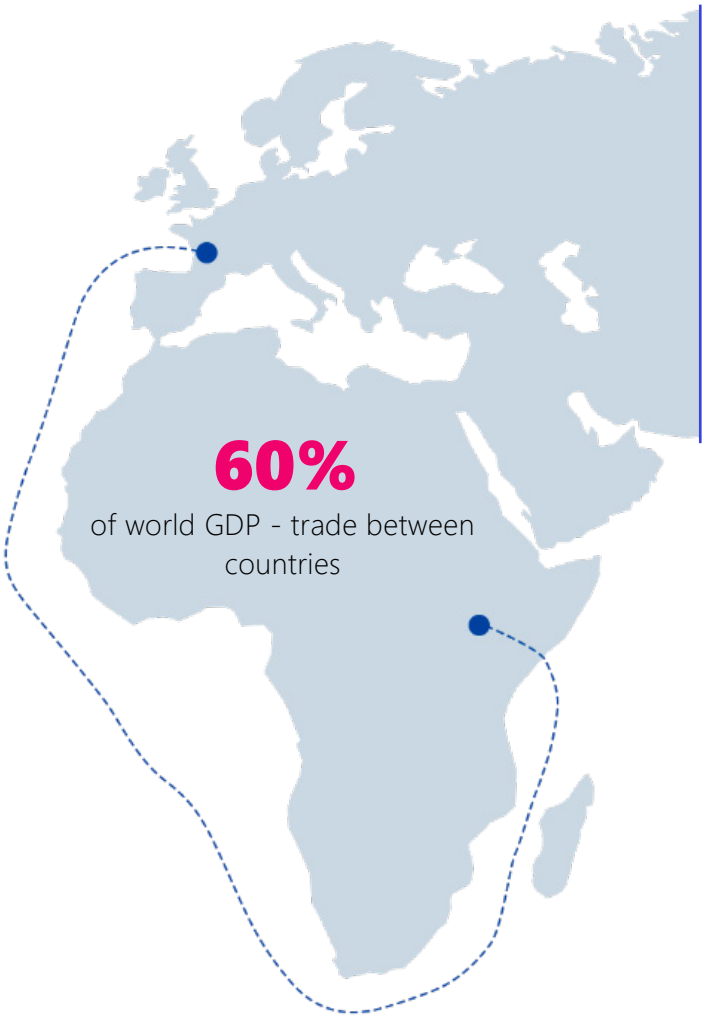
On the personnel and IT side. The cost of CDD is so exorbitant because institutions are placing too much reliance on inefficient and error-prone manual processes both in branch and online. In the office – there are significant costs associated with document checking and archival. Methods involve hidden costs such as the time spent by staff performing checks, the need for the team to receive specialist training, and the need to employ compliance specialists. For online applications, customer-entered details are checked against other third-party sources. These checks have a failure rate, as high as 30%, due to data quality issues and thin data files if a customer has recently emigrated[4]. The areas of greatest AML budget investment since 2014 include enhancement of transaction monitoring systems, reviewing, updating, and maintaining KYC. And it is still an extremely costly process.

The technology of the Erachain platform is based on the identity verification mechanism. Thus, the platform can be used as a KYC tool for customer interaction in business processes.

[4] Source - 2017 – the year that AML fines break through the £4 billion barrier globally? http://www.paymentscardsandmobile.com/2017-year-aml-fines-break-4-billion-barrier-globally/

3.3 REDUCING THE COST OF DELIVERING GOODS IN LOGISTICS

The cost and size of the world's trade ecosystems continue to grow exponentially. More than US $4 trillion in the world is spent on the delivery of goods, 80% of this amount falls on the maritime shipping category. Trade between countries accounts for about 60% of world GDP, and almost all global logistics supply chains suffer from inefficient interaction patterns, including a



The delivery of one cargo from East Africa to Europe may require more than

200 unique interactions

up to **30** individuals and organizations

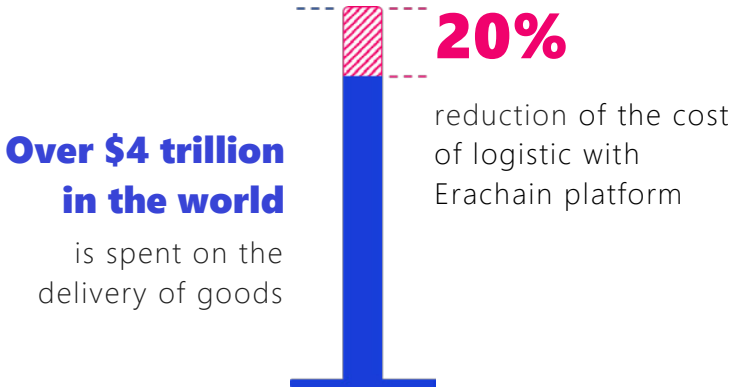
80% of goods delivers by maritime shipping

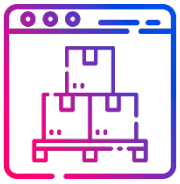
large number of intermediaries, obsolete processes and piles of documentation.

One delivery of cargo from East Africa to Europe may require more than 200 unique interactions with up to 30 individuals and organizations, creating a multitude of paper documents. In some cases, the cost of paperwork management is comparable in value to the cargo delivery itself.

The Erachain system allows you to create a digital asset for a specific shipment and assign a unique QR code to it. As the cargo follows the checkpoints on its route, the cargo will be marked (using the QR code) and its route history will be automatically recorded. Upon the arrival of the goods to the destination, the asset will be assigned the "Delivered" status.

We expect the transition to the Erachain blockchain platform will lead to reduction of up to 20% of the cost of supply of goods, reducing the final cost for the buyer.





create

digital asset on a cargo and set a QR code for it

scan QR code

and record all supply chain automatically into the blockchain

3.4 CONTROL OVER THE TURNOVER OF DRUGS

According to an estimate published by the Center for Medicines of Public Interest in the United States, the latest sales of counterfeit medicines worldwide are as high as US $75 billion per annum, which is an increase of 90% over the last five years.

The technological capabilities of the Erachain platform allow to fight counterfeits and help to track the movement and release of prescription drugs from pharmacies to the patients. Pharmacy companies can mark all products with QR code or RFID tag and create the unique records (transactions) for each product after scanning it. The information contained within the file can be used as a full electronic document or a short entry.

3.5 DIGITAL SOCIAL PLATFORM FOR THE GOVERNMENT AND CITIZENS

The existing digital social platforms are far from perfect and serve to solve a narrow range of tasks for the population.

On the other hand, the Erachain blockchain system creates a digital social platform on a fundamentally new level, in which citizens will be able to switch completely to electronic certifying documents. As a result, queues are going to disappear, operations that used to take months, will be resolved in minutes, and there will no longer be a need for personal presence in government institutions.

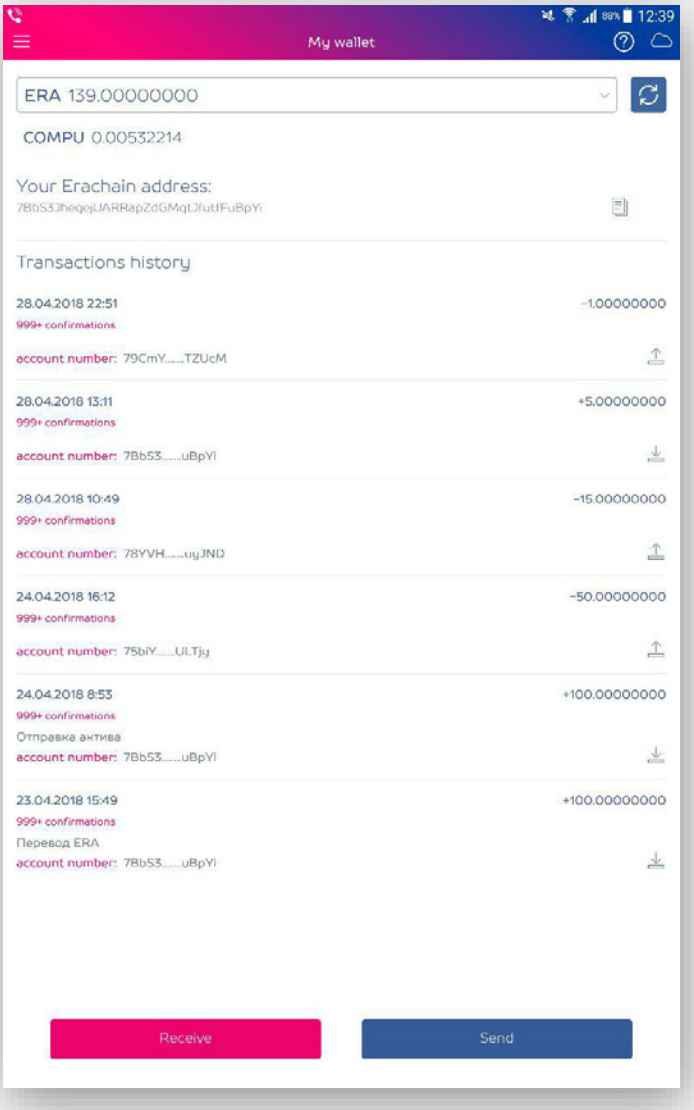
4

key competitive advantages

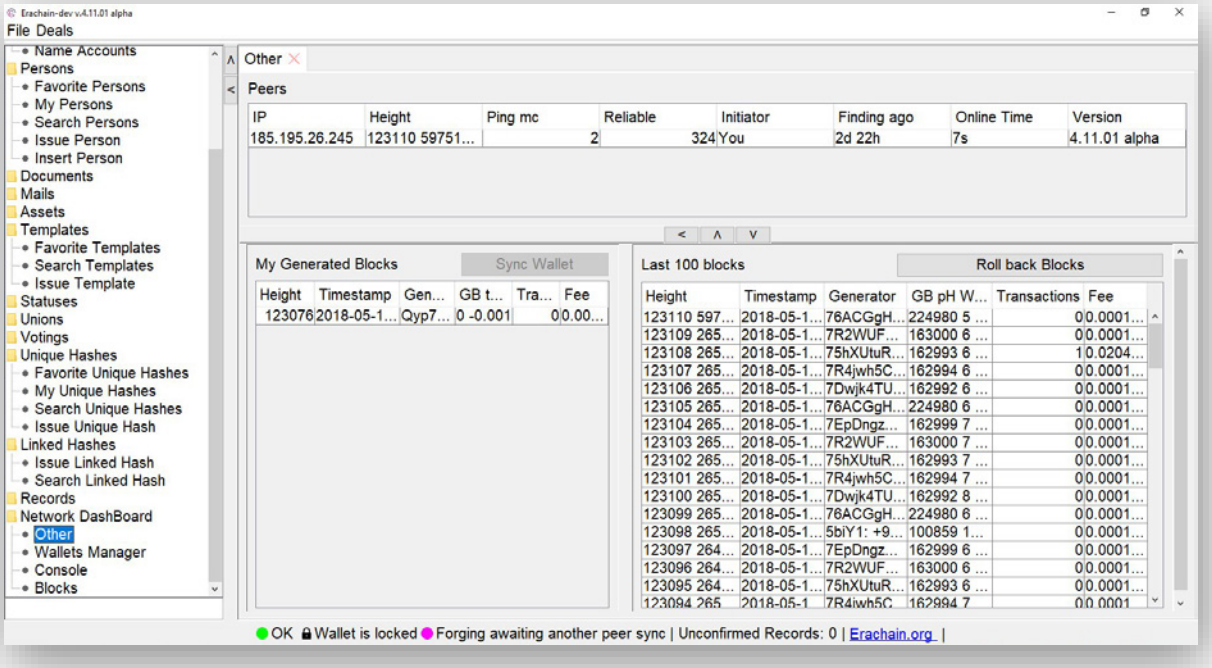
4.1 READY-TO-USE PLATFORM

The Erachain platform, unlike many other blockchain projects is a finished working product, and not some abstract concept without single line of code. The program is available for download on the official website for PCs and mobile platforms.

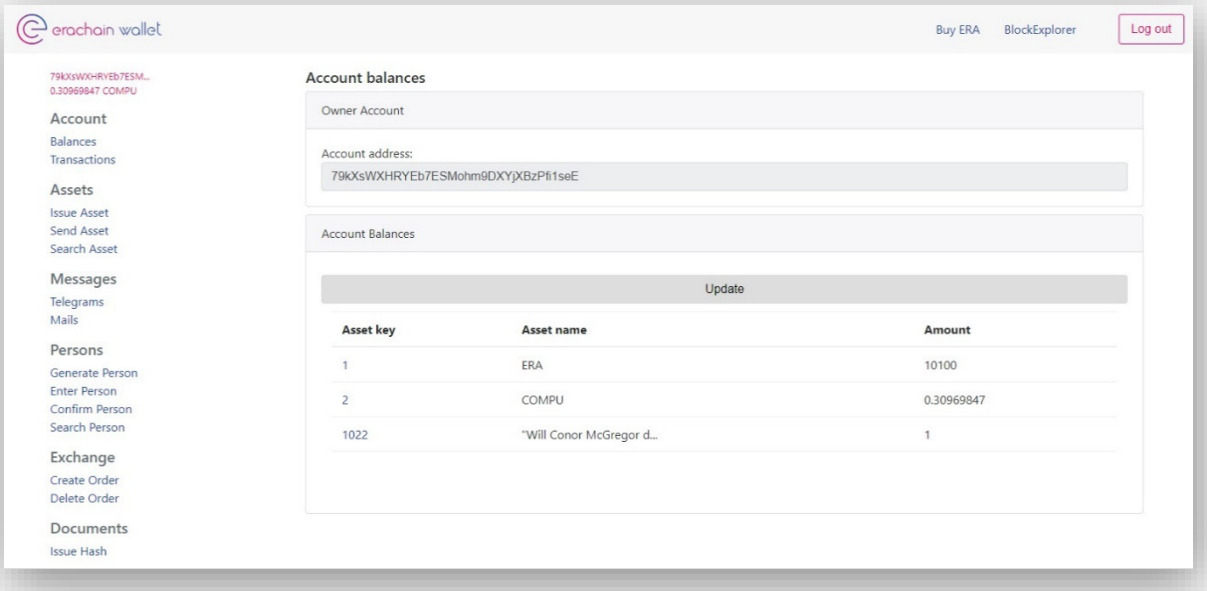
Mobile version for iOS and Android



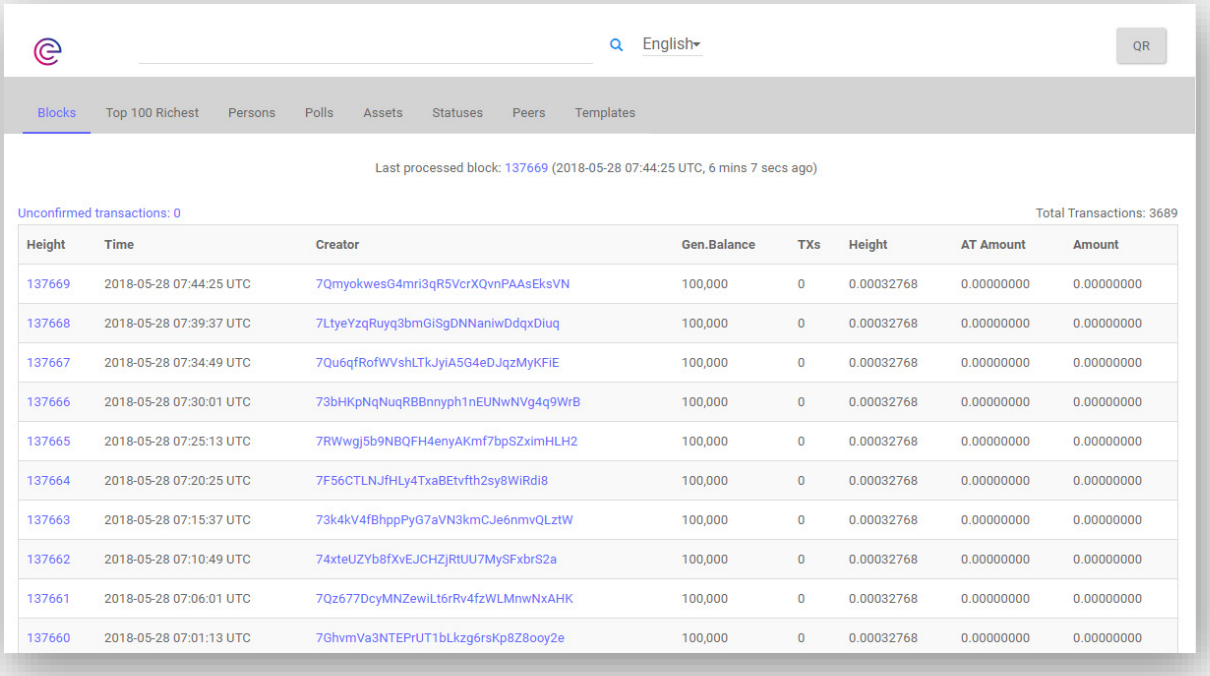
PC app



Web app

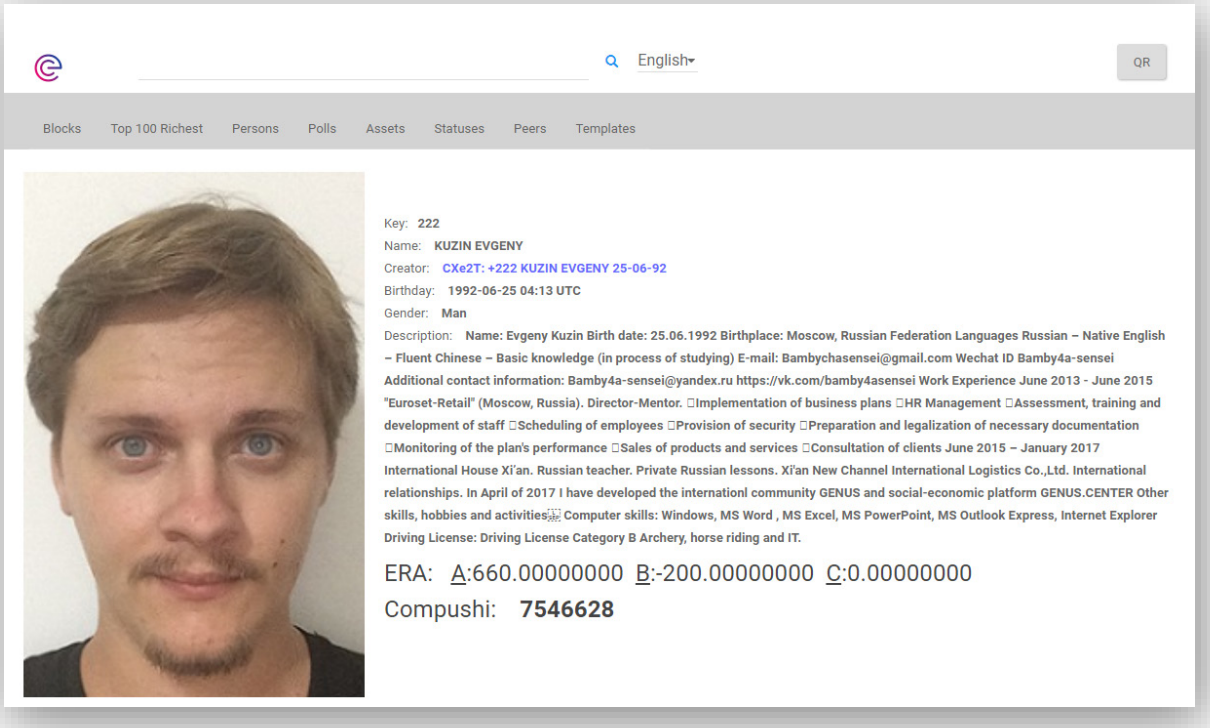


Block explorer



Height	Time	Creator	Gen.Balance	TXs	Height	AT Amount	Amount
137669	2018-05-28 07:44:25 UTC	7QmyokwesG4mri3qR5VcrXQvnPAAsEksVN	100,000	0	0.00032768	0.00000000	0.00000000
137668	2018-05-28 07:39:37 UTC	7LtyeYzqRuyq3bmGiSgDNNaniwDdqxDiuq	100,000	0	0.00032768	0.00000000	0.00000000
137667	2018-05-28 07:34:49 UTC	7Qu6qfRofWVshLTkJyiA5G4eDJqzMyKFiE	100,000	0	0.00032768	0.00000000	0.00000000
137666	2018-05-28 07:30:01 UTC	73bHKpNqNuqRBBnnyph1nEUNwNVg4q9WrB	100,000	0	0.00032768	0.00000000	0.00000000
137665	2018-05-28 07:25:13 UTC	7RWwgj5b9NBQFH4enyAKmf7bpSZximHLH2	100,000	0	0.00032768	0.00000000	0.00000000
137664	2018-05-28 07:20:25 UTC	7F56CTLNJfHLy4TxaBEtvfth2sy8WiRdi8	100,000	0	0.00032768	0.00000000	0.00000000
137663	2018-05-28 07:15:37 UTC	73k4kV4fBhppPyG7aVN3kmCJe6nmvQLztW	100,000	0	0.00032768	0.00000000	0.00000000
137662	2018-05-28 07:10:49 UTC	74xteUZYb8fXvEJCHZjRtUU7MySFxbrS2a	100,000	0	0.00032768	0.00000000	0.00000000
137661	2018-05-28 07:06:01 UTC	7Qz677DcyMNZewiLt6rRv4fzWLMnwNxAHK	100,000	0	0.00032768	0.00000000	0.00000000
137660	2018-05-28 07:01:13 UTC	7GhvmVa3NTEPrUT1bLkzg6rsKp8Z8ooy2e	100,000	0	0.00032768	0.00000000	0.00000000

Identified persone in Block explorer



4.2 TECHNICAL ADVANTAGES

Identification

The technology of the Erachain platform is based on the identity verification mechanism.

New users data is entered and verified by other identified ecosystem participants who act as guarantors of the authenticity of the data. Thus, the platform allows to use it as a tool for KYC to interact in business processes.

Low transactions cost

The logic of the Erachain environment is based on two accounting units ERA and COMPU tokens. The ERA asset gives you the right to assemble blocks and verify users. The COMPU is used to pay for transactions and as a reward for creating blocks. This distinction makes it possible to introduce independent rules for the emission of these tokens and improve the economic efficiency of the platform. The protocol regulation limits the increase in the commission cost for the user with the growth of the ERA.

Multifunction

- **Tokenization**

  Issue your own tokens, as well as the tokenization of any asset, item and service. Participants of the environment have the capability to exchange the assets created on the internal decentralized digital token exchange platform.

- **Secure and unchanged storage of files**

  The innovative ability to directly upload files of any formats into the blockchain and encrypt them to provide confidentiality.

- **Bilateral and collective signing of contracts**

  Enabling remote transactions of any complexity using a digital signature mechanism.

- **Creating document templates**

  Create templates of standard documents (for example power of attorney, licenses, and insurance policies, etc.) lowering the time spent to create the documents.

- **Lending of any asset**

  Similar to a letter of credit, but without the participation of third parties, this function makes the transactions between the borrower and lender more secure.

- **Create and conduct the polls and voting**

  Organization of open and closed polls, polls resulting in absolute transparency and protection from fraud.

- **Encryption of messages**

  All messages between the system's participants can be encrypted, making it impossible for third-parties to read.

- **Running ICO campaigns**

  Allows each user to create a digital asset and sell its shares to participants in the system. Thus, you can conduct a transparent ICO campaign on the platform, doing so in just a few simple steps.

- **Decentralized exchange**

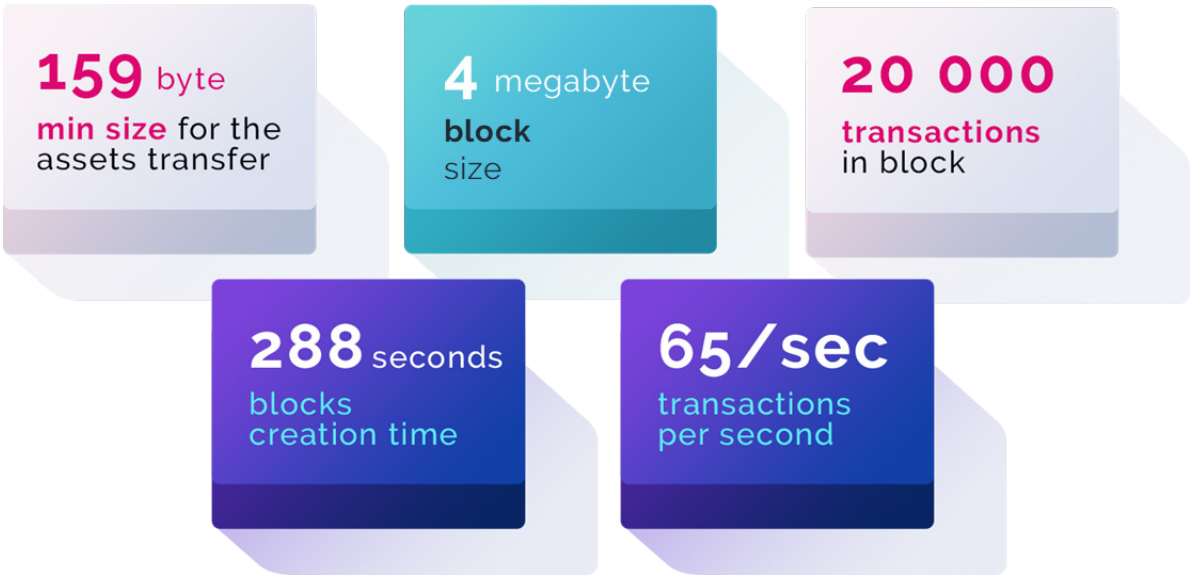
  The ability to buy, sell and exchange any digital asset without being bound to the main accounting unit ERA.

- **Creating and assigning statuses**

  The functionality for creating and assigning statuses (for example company position, regalia, and public position), in both business and social spheres, allows processes to move from traditional document circulation to digital formats.

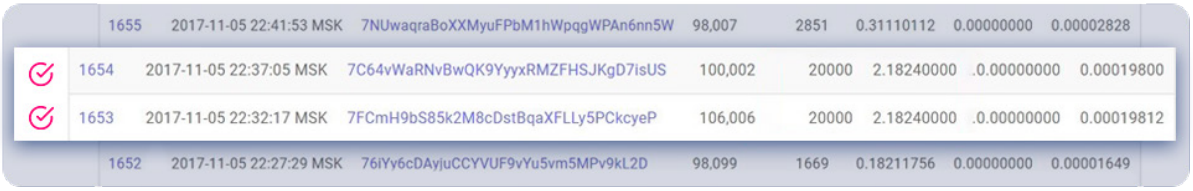
Greater throughput

Unlike other blockchain platforms where the block generation speed is unstable and can range from a few seconds to several hours, the Erachain platform has a constant block formation rate - 288 seconds – and a high throughput. Current platform parameters allow processing up to 6 million transactions per day with a size of 159 bytes, and it can be easily scaled up.



Stability of work

The Erachain team carried out a load test, which proved the system stable operation with consecutive loading of 20 000 transactions per 1 block.



4.4 EXPERT REVIEW

The technical audit of Erachain platform and technical solution was performed by Modern Token (https://moderntoken.com/) the company run by Alex Garkusha an early member of Ethereum team and contemporary of Vitalik Buterin[5].

The company highlights the following strengths of the project:

- The technical implementation is quite functional, although not sufficiently documented, which is a standard situation for almost all public Proof-of-Stake (PoS) protocols with open source implementations.
- The quality of the product corresponds to the required level. The protocol takes into account modern practices of protection against known attacks when implemented.
- In addition, the use of forger authentication provides additional protection against inherent attacks on PoS systems.
- The presence of an MVP (minimum viable product) prior to the crowdfunding stage distinguishes the project from many ICOs. This gives an advantage in negotiating with potential investors and project partners.

[5] Source - vc.ru https://vc.ru/24827-modern-token

5

how it works

5.1 GETTING STARTED IN THE SYSTEM

Before registering on the Erachain platform, the user accepts the license terms and agrees to provide correct personal data that will be stored in public access. After registration, the system automatically generates a unique seed key (public and private key) to access the user personal wallet.

5.2 IDENTIFICATION OF USERS

The user identification consists of two steps:

- registration by the registrar of the personal data of the new user
- confirmation by the verifier of the public key

Registrar - verified user in the Erachain platform

Verifier - verified user, who has 100 ERA (or more) on the account

Public key – unique identifier of the user

It is worth noting that the Registrar and the Verifier can be the same person.

new user

Anonymous without any personal information

add info

Fills out the form and send to registrar:

- Full name, Photo
- Date and the place of birth (google maps)
- Biography, Contacts

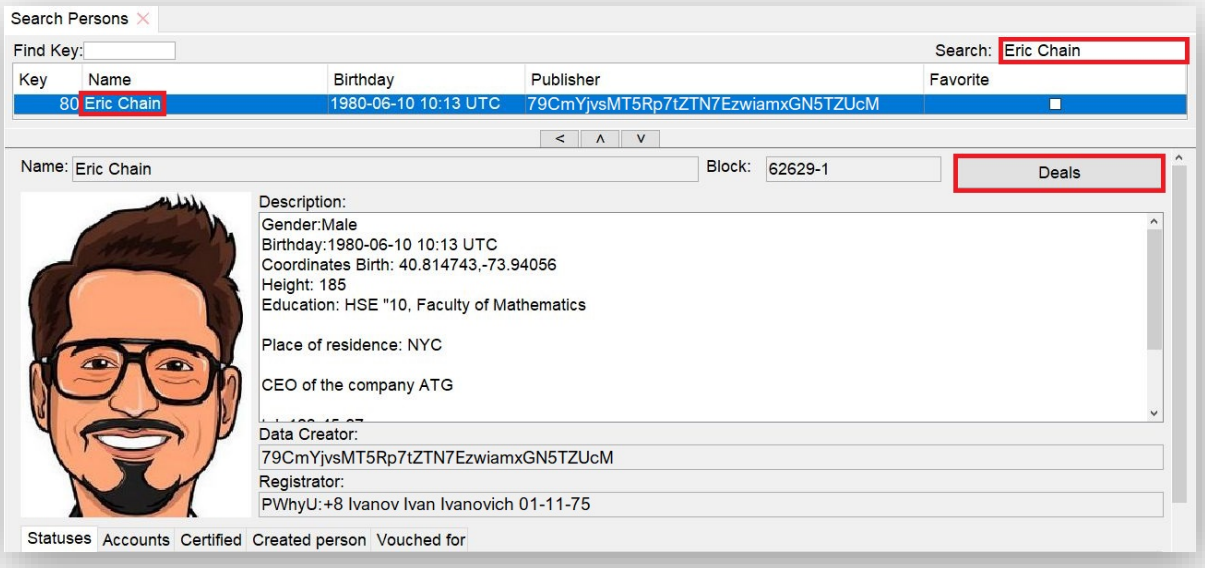
registration

Registrar checks out the personal data and enter it into the blockchain

verification

Verifier checks out the personal data and confirms the public key

User profile in the system



Each user registering a new person gets 0,002 COMPU (accounting unit of environment) for about 125 transactions, if the size of one transaction isn't more than 159 bytes.

5.3 USER ACCOUNT

The user has the opportunity to create in the system an unlimited number of both anonymous and verified accounts linked to his wallet. Using a personalized account, the user accesses the functions of the Erachain environment for conducting business. The anonymous account is to work with digital assets and send encrypted messages. In order to prevent theft of funds, a transfer from a personalized account to anonymous account is not possible.

5.4 ENHANCED ELECTRONIC DIGITAL SIGNATURE

Any transaction in the Erachain environment is certified by an electronic digital signature (EDS) of the user, which is generated by the algorithm embedded in the Erachain protocol when any action is performed by the user.

5.5 CALCULATION OF PAYMENT FOR SENDING A TRANSACTION

A commission is charged for any blockchain transaction. The cost of a transaction depends on its size (amount of bytes).

1байт=0.000001 COMPU

The commission is calculated by the following formula:

Transaction cost **=** transaction size **x** cost of 1 byte

For example: 200 bytes **x** 0,000001 COMPU **=** 0,0002 COMPU

The cost of entering data of a new user:

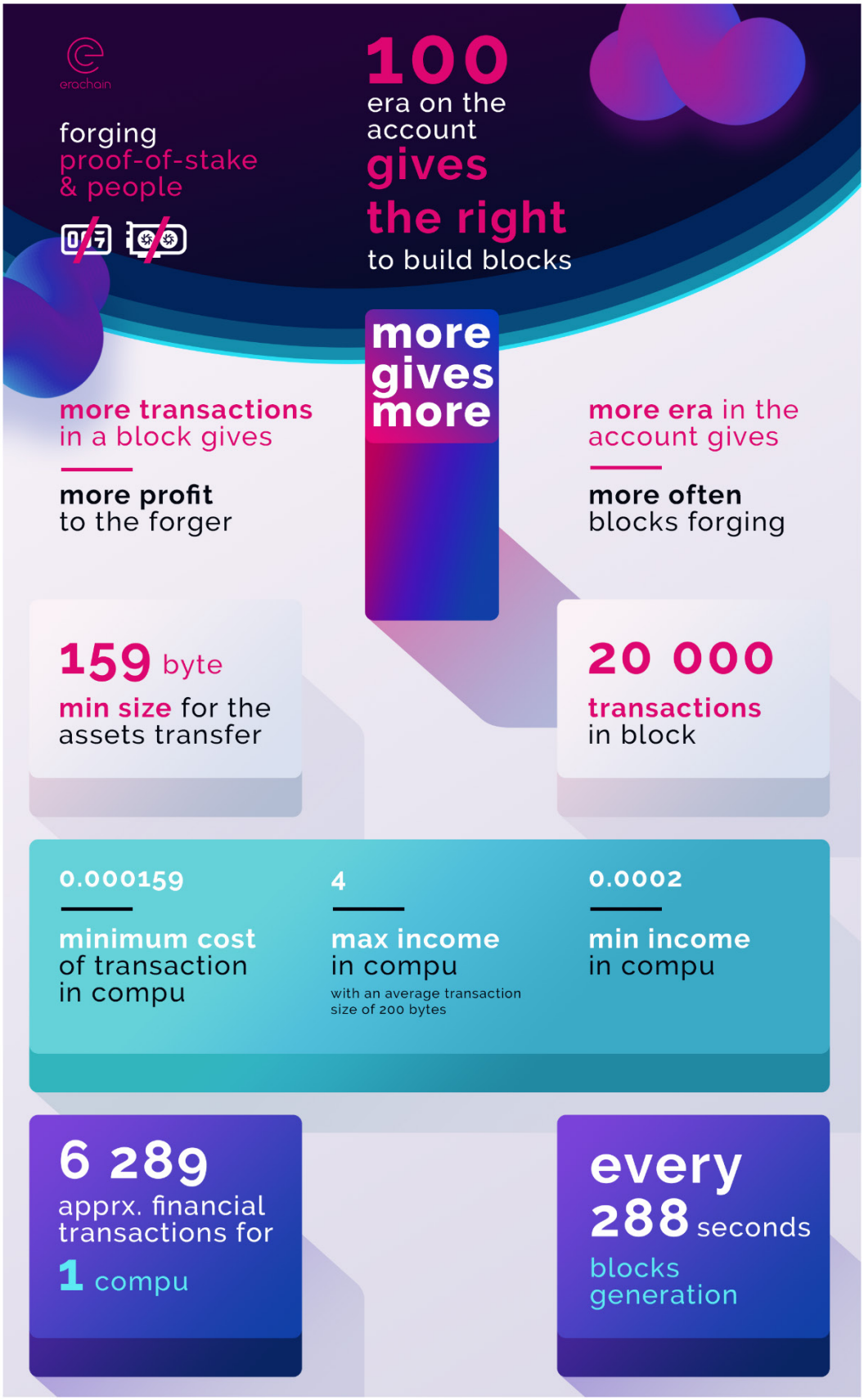
Transaction cost **=** (transaction size **x** cost of 1 byte) **/** 2

5.6 FORGING

Forging or "hard investing" is similar to mining in the Proof-of-Stake protocol, but unlike mining, the forging process does not require the construction of expensive computing farms. Blocks in the system are created by those participants who own 100 ERAs or more.

When creating a block filled with transactions, the forger gets a COMPU value proportional to the size of the assembled block.

In Erachain, the minimum record size is 159 bytes, each block contains 20 000 transactions. The commission for each transaction is 0.0002 COMPU. If the block is complete (20 000 transactions), the forger is going to receive a reward of 4 COMPU.


erachain
forging
proof-of-stake
& people
100
era on the
account
gives
the right
to build blocks
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more transactions
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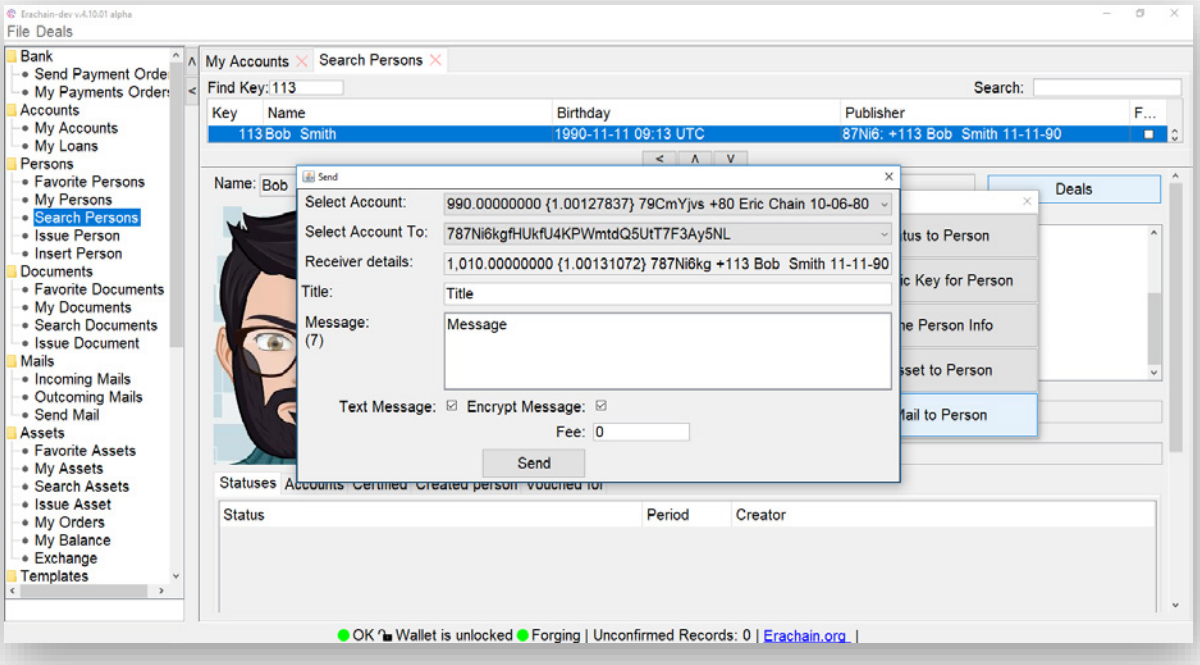
apprx. financial
transactions for
1 compu
every
288 seconds
blocks
generation

5.7 SENDING ENCRYPTED EMAILS

The user can send an email to the platform user both as plain text as well as an encrypted message. In the case of plain text, the information will be freely available to anyone who gets it in the case of an encoded message, only you and the recipient can read it.

Email creation window

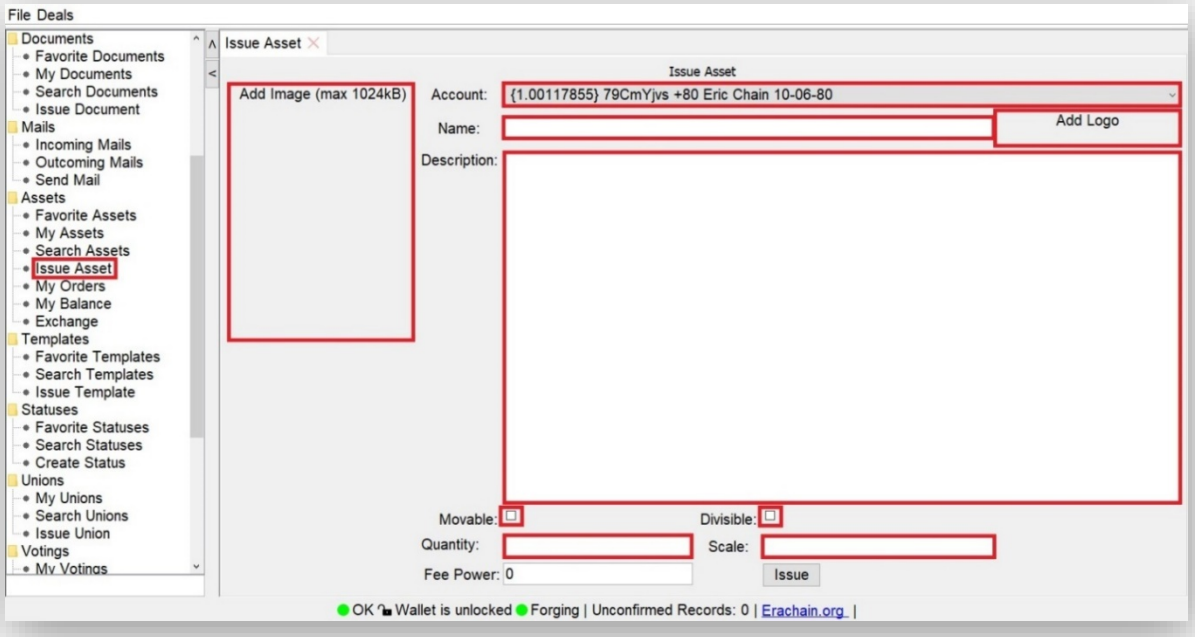


5.8 BUILT-IN DECENTRALIZED EXCHANGE

The platform allows the creation of digital assets tied to any type of service, property, or even fiat currencies. If the created asset is divisible, the user will need to specify its fractionality. Also, the user can add a description, upload an image (no more than 1024 KB) and a logo (no more than 11 KB).

The cost of creating an asset depends on the amount of information being written in the block.

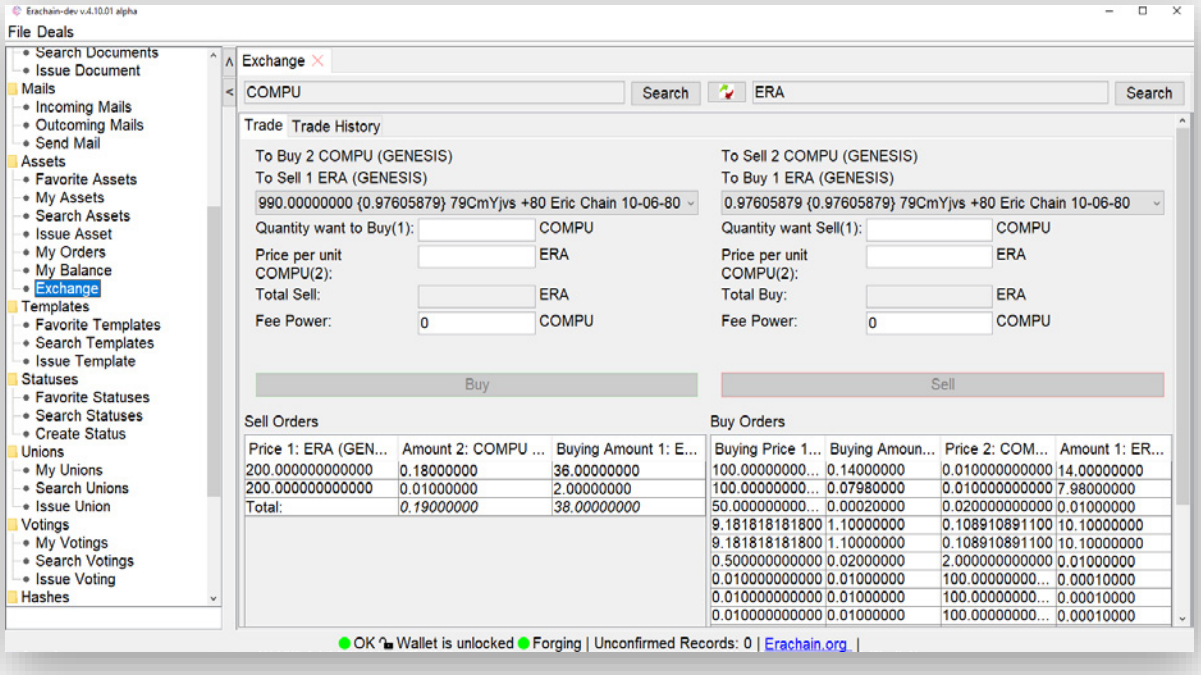
Issuing the digital asset



The users can exchange all created assets on the internal decentralized digital token exchange platform.

To exchange assets, you must go to the "exchange" tab in the left menu. Then select the necessary asset pair for the exchange and place the order. The transaction will be confirmed in the block, and the corresponding ownership of the asset will be transferred to the relevant users of the system.

Decentralized exchange



Similarly, you can make other actions in the system.

6

platform and technology

6.1 PROOF–OF-STAKE & PEOPLE

One of the essential aspects of the platform is the introduction of an innovative model with two accounting units: ERA and COPMU. The algorithm is based on the modified Proof-of-Stake protocol. Due to the different type of issue of tokens, the name "Proof-of-Stake & People" is being used.

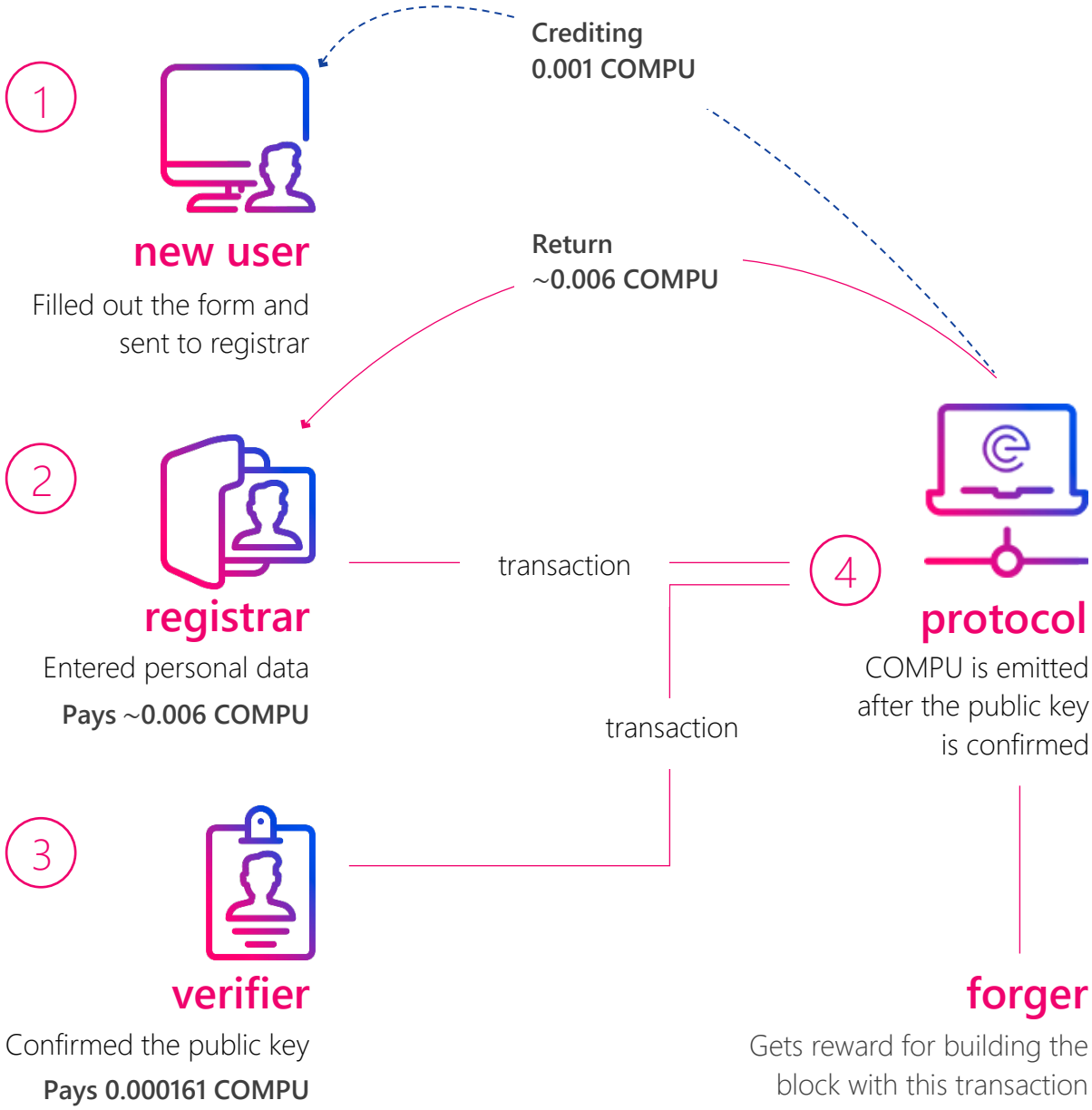
As in the classical Proof-of-Stake, the process of adding transaction records to the block does not require powerful hardware to perform various cryptographic calculations. The generation of blocks depends on the economic share of users in the network. It is more likely that the block will be formed by that account with the current ERA balance greater (starting from 100 ERA). For example, a participant who owns 1% of the total number of tokens, on average, will generate 1% of new blocks. A total of 10 000 000 ERAs were issued.

The additional settlement unit COMPU is issued in two cases and directly depends on the number of platform users:

• after verifying the public key of an account of a new person: the new user recieves 0.001 COMPU, and the registrar gets back the amount of COMPU he spent for entering the data of a new user ~0.006 COMPU

• when forming a new block without transactions 0.0002 COMPU

The system rules prevent a deficit or excessive issuance (inflation) of coins.



6.2 PROOF – OF – IDENTITY

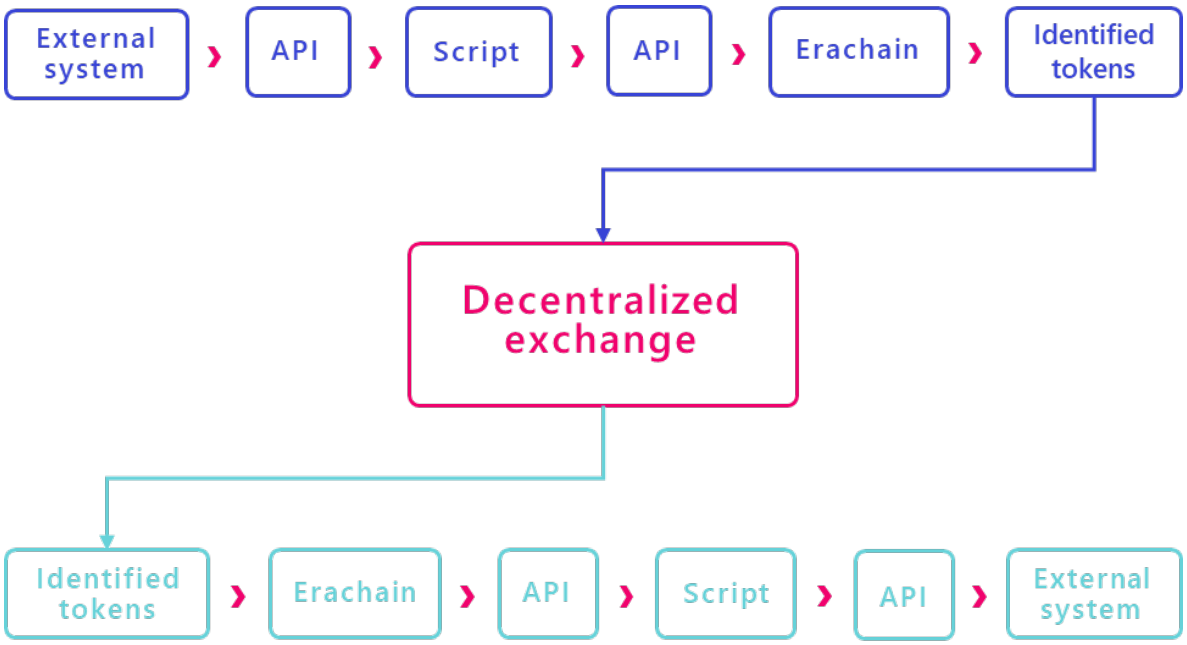
Level of confidence in user verification is being increased by using the Proof-of-Identity (POI) protocol in trust centers. These trust centers can be state-owned and business structures.

6.3 IDENTITY GATE PROTOCOL

Identity Gate Protocol is the gateway between the digital and real world, implemented through the use of Application Programming Interfaces (APIs).

It makes possible to translate and convert digital assets into real ones. Thus, the user of the Erachain environment can transfer rights, claims, receiving in return real assets and vice versa.

Work algorithm of the Identity Gate Protocol



In the Erachain blockchain environment, the identified tokens through the API are sent to a special script that implements the Identity Gate Protocol. Using the API, this script connects to external systems.

7

tokens

7.1 THE MODEL WITH TWO ACCOUNTING UNITS

Internal payment unit

COMPU is used to pay for transactions and is given as a reward for building blocks. It is free from both inflation and transaction cost deflation.

Emission:

- when verifying a public key
- when creating a block

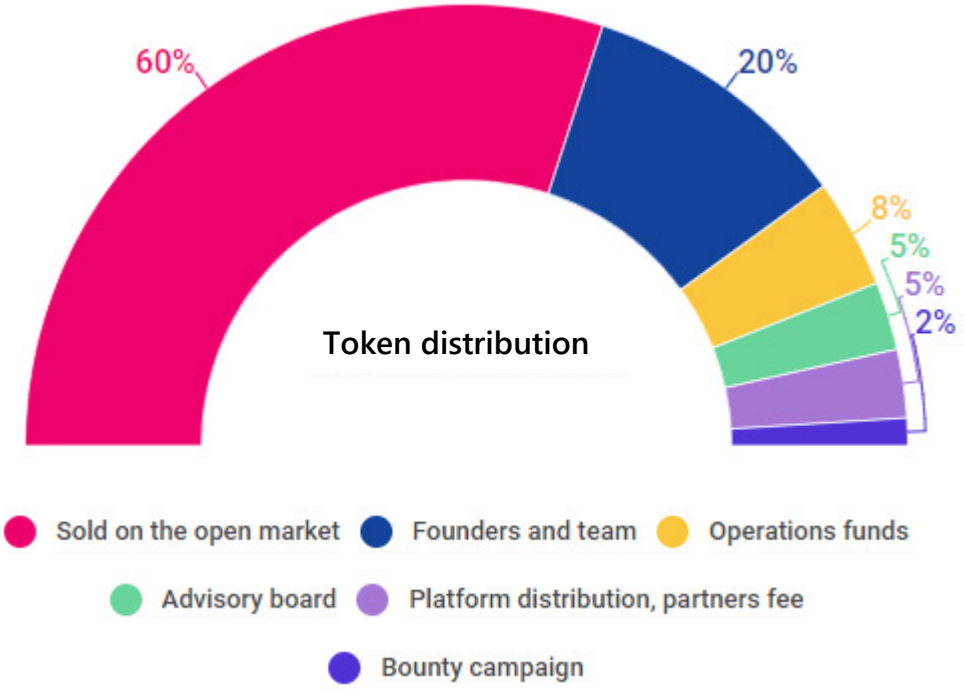
Base currency

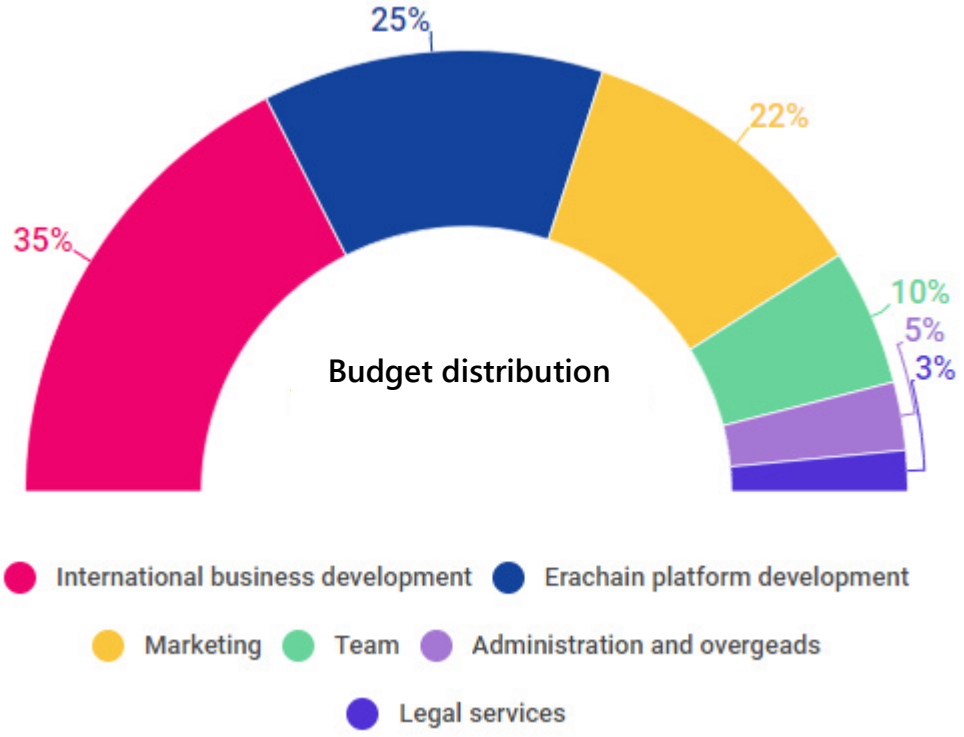
ERA is the official internal digital accounting unit that gives its holder additional rights to manage the ecosystem. Participants with 100 ERA (or more) have the right to do forging and verify public key of new users.

Emitted 10 000 000 Era

The liquidity of the digital unit COMPU will be supported by demand from active participants of the environment (business structures, government bodies, private individuals) using Erachain for their own business purposes. Active participants of the environment can purchase COMPU on the internal decentralized exchange of the Erachain environment or directly from the forgers. The possibility of speculation is excluded due to two factors: a permanent issue of COMPU using the Erachain protocol and a corresponding drop in the price of transactions with an increase in the number of issued COMPU.

7.2 DISTRIBUTION OF TOKENS





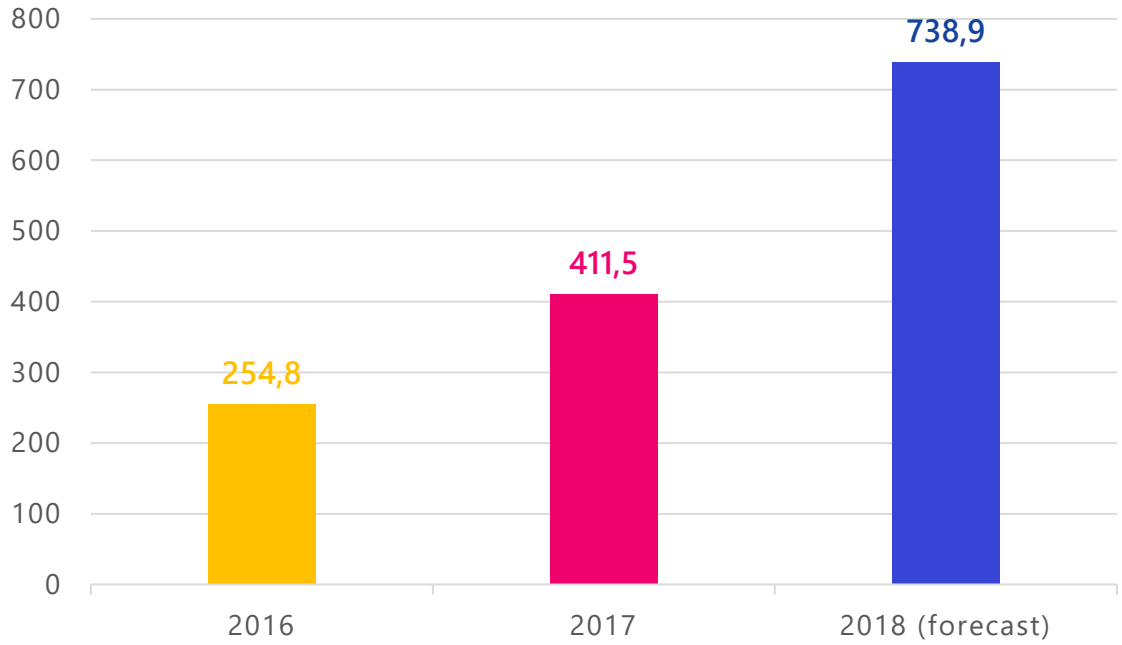
8

market

8.1 KEY MARKET INDICATORS

The volume of the market for blockchain technologies in 2016 was estimated at approximately US $254.8 million. In 2017, it increased by 61.5% to roughly $411.5 million. In 2018, the market is projected to further grow by +79.6% to US $738.9 million.

The volume of the market for blockchain technologies in 2016-2018 2016-2018 (in million U.S. dollars)[6]



Bitcoin remains the leading cryptocurrency in terms of market capitalization - $134.26 billion (data as of March 26, 2018). Ethereum has the second with US $46.68 billion market cap. And Ripple is the third with the market capitalization

[6] Data for 2018 is calculated taking into account the data of MarketsandMarkets for 2017 and the forecast of market dynamics in 2016-2017 from Statista. Sources: MarketsandMarkets Research Private Ltd., Blockchain Market worth 7,683.7 Million USD by 2022; Statista, Size of the blockchain technology market worldwide from 2016 to 2021 (in million U.S. dollars).

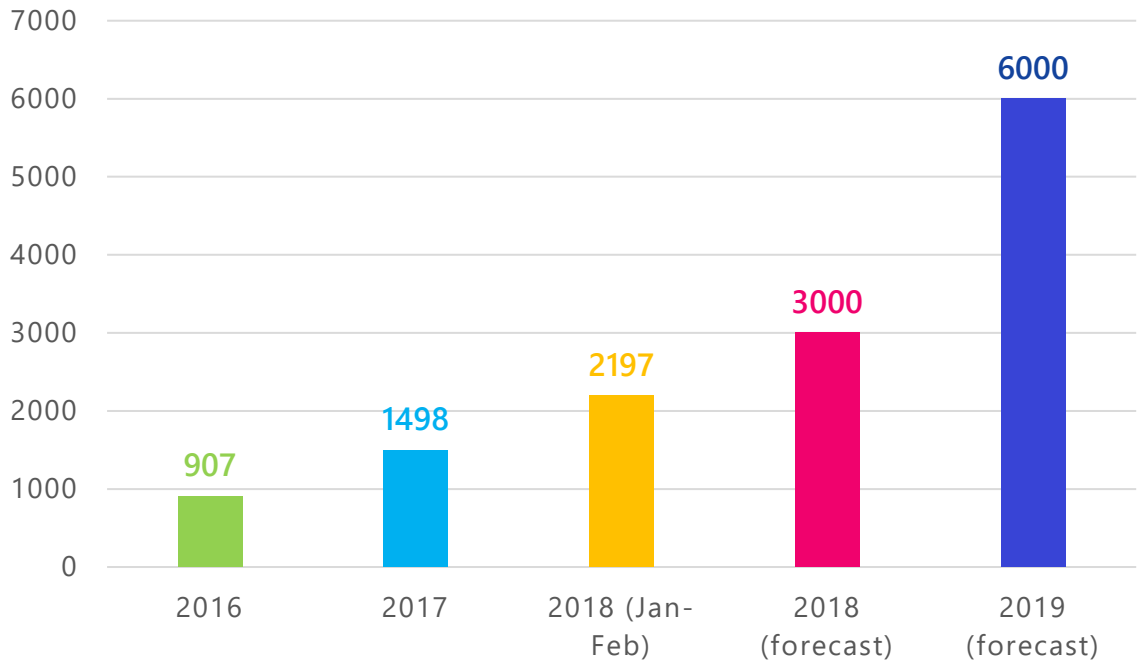
of US $22.95 billion. Further in the list are the following cryptocurrencies: Bitcoin Cash - $15.13 billion, Litecoin - $8.03 billion, Cardano - $4.20 billion, EOS - $4.11 billion, Stellar - $4.05 billion, NEO - $3.67 billion, IOTA - $3.30 billion, Monero - $3.00 billion, Dash - $2.98 billion, TRON - $2.70 billion, NEM - $2.30 billion, Tether - $ 2.29 billion, Ethereum Classic - $1.59 billion, VeChain - $1.56 billion, Qtum - $1.36 billion, ICON - $1.13 billion, Binance Coin - $1.09 billion, Lisk - $1.08 billion, OmiseGO - $0.98 billion.

8.2 TRANSACTION VOLUME

The number of transactions in the blockchain systems is growing exponentially. If we consider the top 10 blockchain platforms by capitalization (as of April 3, 2018), the average daily number of transactions on aggregated basis for the first 3 months of this year was 2,197 thousand. At the same time, as early as 2017, the average daily number of transactions on an aggregated basis was 1498 thousand. For comparison, in 2016 this indicator was only 907 thousand.

Taking into account the dynamics of the first quarter, following the results of 2018, the number of transactions for only the 10 largest capitalization platforms could grow to an average of 3000 thousand per day. If the growth keep going, the number of transactions is projected to be approximately 6 6,000 thousand per day in 2019.

The average daily number of transactions for the Top-10 blockchain platforms in 2016-2019, thousand[7]



8.3 BANKING

Since 2014, major bank institutions like Goldman Sachs, J.P. Morgan, UBS, and others, have independently developed tools based on the blockchain technology. In-depth studies of the possibility of using blockchain are being carried out by key stock exchanges, including NASDAQ and NYSE. There are also consortiums of technology and business partners, including banks, trying to experiment with blockchain technology. Among such consortiums of note is R3, which was initially composed of approximately 40 organizations, including

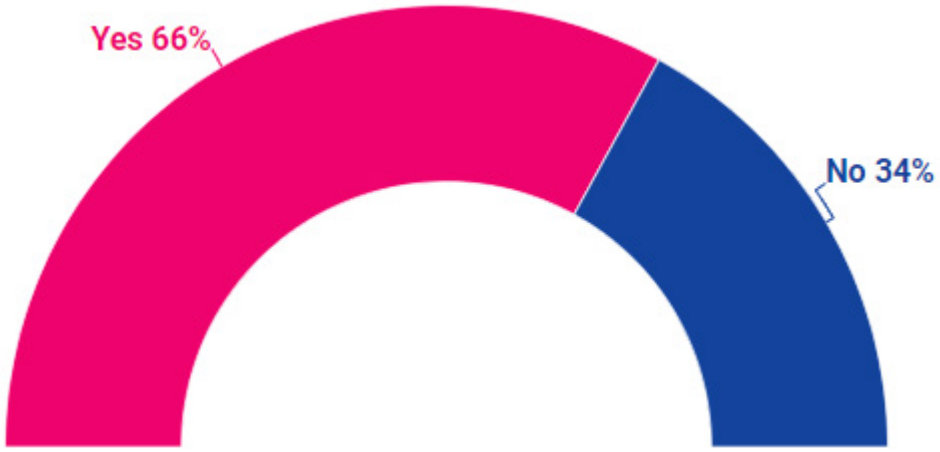
[7] The following platforms are used for analysis: Bitcoin, Ethereum, Ripple, Bitcoin Cash, Litecoin, Cardano, EOS, Stellar, NEO, Monero. IOTA in the analysis was replaced by Monero due to the lack of comparable data. Data for all the blockchain, except Ripple, are taken from the first source, for Ripple - from the second source (for Ripple in the first source is not comparable data, but the second source is more challenging to analyze). Source - Coin Metrics, Data downloads: https://coinmetrics.io/data-downloads/; Source - Bitinfocharts, Ripple Transactions historical chart: https://bitinfocharts.com/comparison/ripple-transactions.html

Bank of America, Citigroup, Morgan Stanley, Deutsche Bank and Barclays Bank. committee.

The Corda technology developed by R3 uses the basic principles of the blockchain, but it also has many significant differences. For example, the data is not sent to all participants; therefore, the consensus is required not from all participants, but only from the parties to the transaction and not from all participants.

Survey of bank executives conducted by McKinsey in 2016 showed that the blockchain will have a significant impact on the development of the industry within the next 3 years; and IBM predicts that by 2021, 66% of banks will have a commercial system based on blockchain technologies.

Forecast of commercial blockchain system adoption by banks in the world by 2021



According to some estimates, the implementation of blockchain technology in the banking sector will help save approximately US $20 billion a year

8.4 MESSENGERS

The use of blockchain will increase the security of correspondence in messengers and enable additional functionality. Tokens can be built into the system to facilitate the transfer of funds between the participants. In early 2018, popular instant messenger service Telegram announced the launch of its blockchain platform. The total volume of primary placement may reach $3-5 billion. During the closed pre-ICO stage, $850 million of tokens was placed[8].

Canadian instant messenger KIK successfully held its ICO in September 2017. During its ICO it was raised almost US $100 million from more than 10 thousand participants in 117 countries[9]. US $50 million was raised during its pre-sale[10]. Moreover, famous Japanese messenger Line integrated cryptocurrency into its messenger plans as well[11].

The Erachain platform has the functionality of fast message exchange between participants. This function is currently in the testing phase and is scheduled for release in future versions.

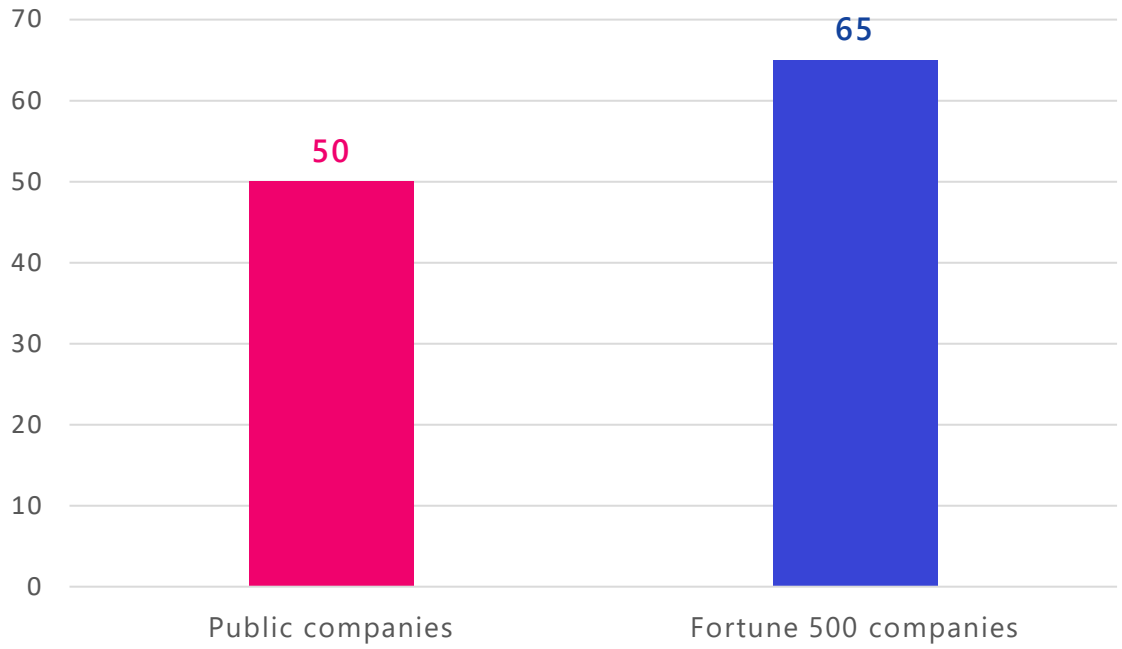
8.5 PUBLIC ADMINISTRATION

Blockchain is also gradually entering the sphere of public administration. In the US, this process is developing at the state level. As early as 2016, the Delaware Blockchain Initiative was launched in Delaware with the goal of introducing

[8] Source – NEWSBTC https://www.newsbtc.com/2018/02/18/telegram-raised-850-million-ico/
[9] Source – KIK, Kik raises nearly US$100 million in Kin token distribution event: https://www.kik.com/blog/kik-raises-nearly-us100-million-in-kin-token-distribution-event/
[10] Source – KIK, Kik announces highly anticipated token distribution event: https://www.kik.com/blog/kik-announces-highly-anticipated-token-distribution-event/
[11] Source – Bloomberg, Line Explores Cryptocurrencies for Payment Services: https://www.bloomberg.com/news/articles/2018-01-09/line-is-said-to-explore-cryptocurrencies-for-payment-services

trading in shares and other securities based on blockchain technology. The initiative is particularly important, given that half of all publicly traded American companies and 65% of Fortune 500 companies are registered in Delaware[12]. Similar initiatives were announced in the states of Illinois, Vermont and a few others.

Figure. US public companies and Fortune 500 companies registered in the state of Delaware, as a percentage of total[13]



In Dubai, in February 2016, the Global Council for Blockchain was created. Currently, the Council consists of a wide range of members, including government structures, leading UAE banks, and international companies. Within the framework of the industry conference in May 2016, the Global Council identified the main areas of application of the blockchain technology:

[12] Source – EY, How blockchain can help create better public services: https://betterworkingworld.ey.com/digital/how-blockchain-can-help-create-better-public-services
[13] Source – EY, How blockchain can help create better public services: https://betterworkingworld.ey.com/digital/how-blockchain-can-help-create-better-public-services

(a) in healthcare, the transfer of medical records to the hospital will provide patients and health workers with secure access to data that will be securely protected and not be lost or destroyed;

(b) on the diamond market, the digitalization of Kimberly's certificates will eliminate the possibility of their falsification and will increase security;

(c) for the authorities regulating the incorporation of companies, the blockchain can make possible faster companies registration procedure; and

(d) wills and contracts on the blockchain will make the transfer of property a simpler procedure without additional checks and approvals.

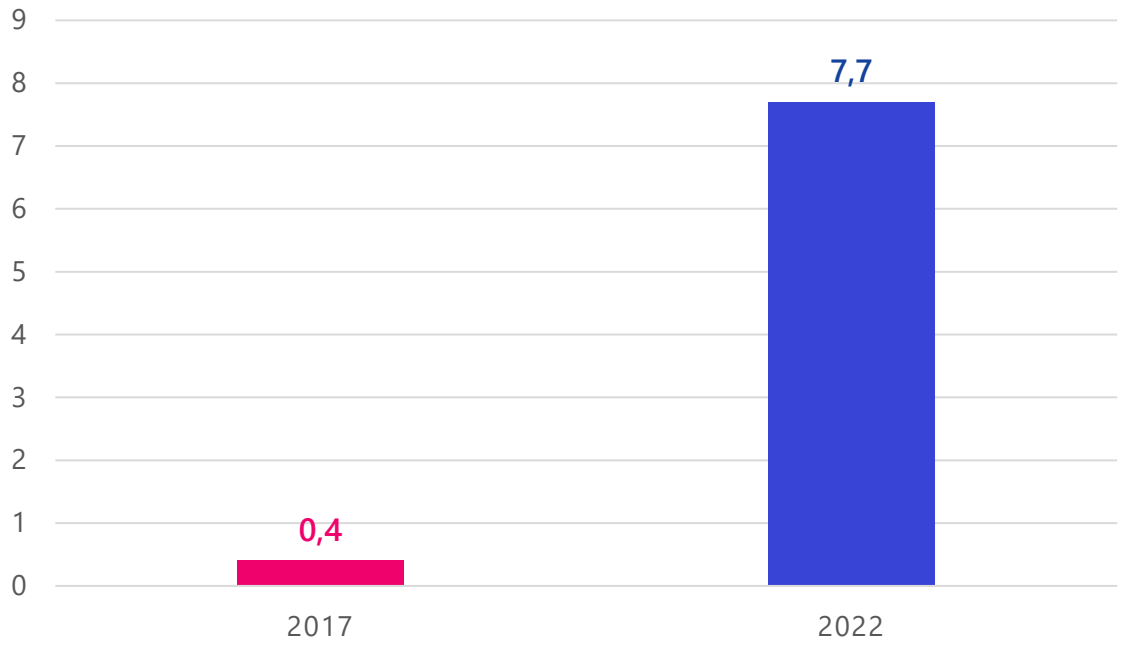
For the government - the Erachain platform allows the issuance of diplomas, property rights, passports, pension certificates, driver's licenses, workbooks and other official documents. Moreover, documents can be easily and quickly found due to the ability to assign a unique QR code.

9

forecast

The market for blockchain technologies today is only at the beginning of its developmental process. Nevertheless, MarketsandMarkets Research Private Ltd predicts that by 2022 the world's blockchain market will increase to US $7.7 billion from just US $0.4 billion in 2017.

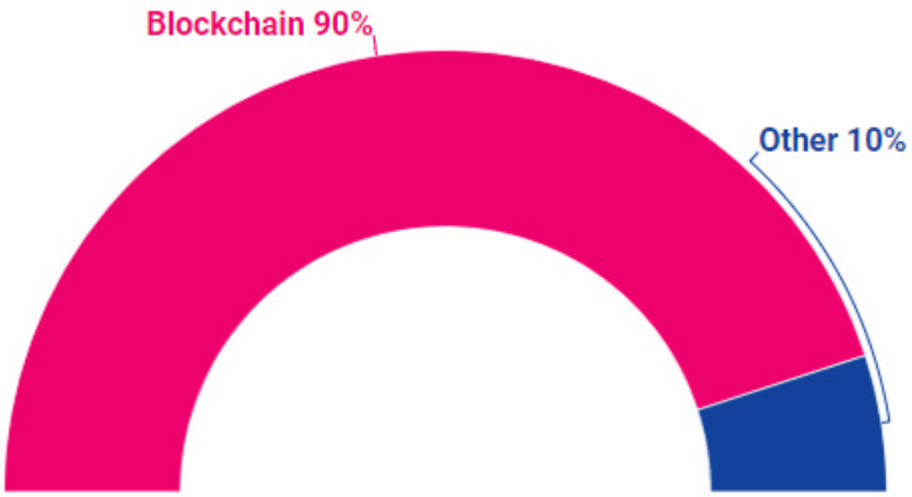
The forecast for the world blockchain market development by 2022, billion US dollars[14]



Blockchain technology will play an increasingly important role in the world economy. As a result, by 2027, 10% of global GDP will be stored on the blockchain. Such estimate is provided by the World Economic Forum.

[14] Source – MarketsandMarkets Research Private Ltd., Blockchain Market worth 7,683.7 Million USD by 2022: https://www.marketsandmarkets.com/PressReleases/blockchain-technology.asp

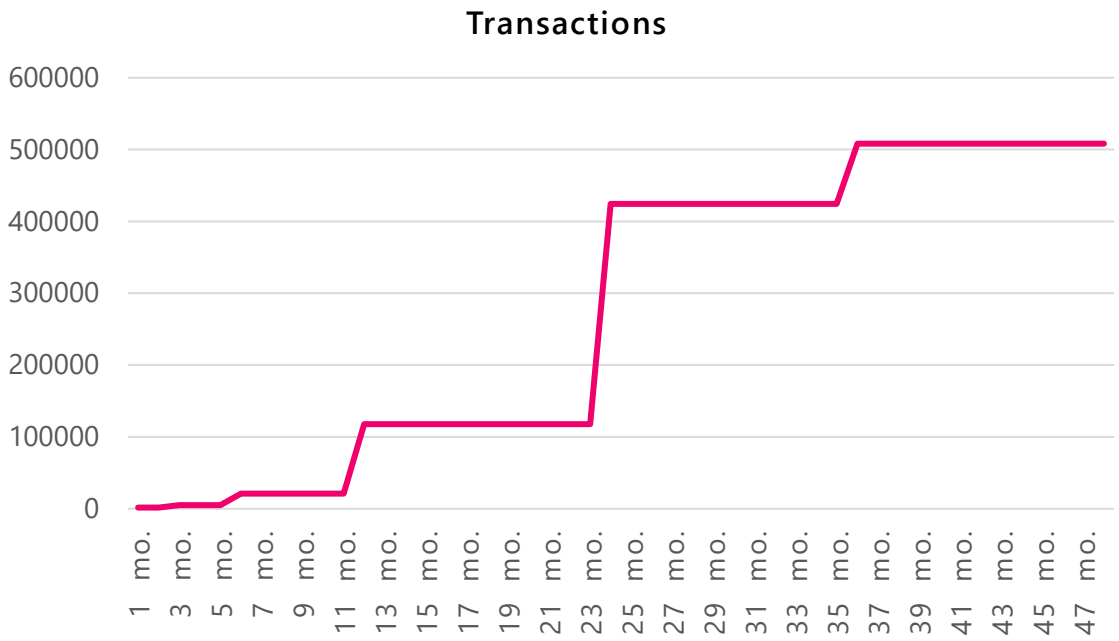
The volume of funds that will be stored on the blockchain by 2027, in the world, as a percentage of global GDP[15]



By 2021, Erachain plans to achieve 10 million users by becoming an accepted platform for business and government processes.

[15] Source – WEF, Technological Tipping Points report 2015: www3.weforum.org/docs/WEF_GAC15_Technological_Tipping_Points_report_2015.pdf

Below are graph based on analytics and projections for the development of the platform.



10

road map

Erachain is at the beginning of the great journey that aims to change the world and create a better and stronger economy of trust based on Erachain platform.

Most experts already accept identity management as one of the most significant difficulties in the financial services market and the most promising technology of 2018 will be to address this problem. Fundamentally as Evernym's CEO, Timothy Ruff puts it: "The Internet was built without an identity layer and a mechanism for establishing trust"[16].

This has led to massive inefficiencies and major social concern as we are forced to trust companies who have consistently shown that they are unable to secure the personal data they are obliged to collect when interacting with us. It's a losing situation and the biggest problem for the web as a whole. If ever there was a use case for blockchain, it is decentralized identity.

To date, despite multiple attempts to address the issue, nothing has gained meaningful traction with an approach that we believed fundamentally fixes the problem without too many compromises or trade-offs.

Taking into account the complexity of the problem that Erachain seeks to resolve, we want to highlight our progress to date and outline the strategic priorities and concrete goals we want to achieve.

[16] Source - https://medium.com/outlier-ventures-io/why-we-are-backing-evernym-the-sovrin-foundation-1822d2804991

What we've already accomplished

2014 Q3 — Erachain platform idea. Choosing of prototype core, and architecture of the code

2015 Q1 — Beginning of writing the code and parallel patenting of new blockchain solutions (21 patent applications submitted)

2016 Q2 — Launching the test environment, testing, code development, fixing bugs

2017 (23 February) — Creating the Genesis Block (alpha version of the program)

2017 Q3 — Launch of an ad campaign, visit specialized IT events and forums, resolving legal issues, and attracting the first investors and partners

2017 Q4 — Registration and opening of the main Erachain office in Singapore

2018 Q1 — Product rebranding, and developing and publishing a free mobile app for iOS and Android

Key future milestones

2018 Q3 — Develop the web application, add new features, upgrade the interface

2018 Q4 — Release of the beta version of the platform

2019 Q1 — Increase the bandwidth of the platform to 600 transactions per second

2019 Q2 — Create a database-independent platform for solving highly loaded tasks

2019 Q3 — Develop and support of various solutions for corporate clients and partner

2019 Q4 — Create a system for multi-national cryptography standards of and digital signatures for seamless electronic document flow across national borders and national standards

2020 Q1 — Increase in total tps to over 10 000 transactions per second

2020 Q3 — Further improvement and development of the platform

2021 Q4 — Reach 10 million users

11

legal aspects

Disclaimer of liability

To the maximum extent permitted by the applicable laws, regulations, and rules, Erachain shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.

No representations and warranties

Erachain does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy, and completeness of any of the information set out in this Whitepaper.

Erachain does not make any warranties about the completeness, reliability and accuracy of this Whitepaper and Erachain does not accept any responsibility or liability for the provision, and accuracy of any information included in this Whitepaper.

No person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or is purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

Representations and warranties by you

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to Erachain as follows:

(a) you agree and acknowledge that ERA and COMPU Tokens do not constitute securities or any other regulated products in any form in any jurisdiction;

(b) you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or any other regulated products in any jurisdiction or a recommendation or solicitation for investment in securities or any other regulated products and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;

(c) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

(d) you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the ERA Initial Coin Offering, or future trading of ERA and COMPU Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of Erachain, the Erachain platform, ERA and COMPU Tokens or the ERA Initial Coin Offering;

(e) the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to Erachain;

(f) you agree and acknowledge that in the case where you wish to purchase any ERA, ERA are not to be construed, interpreted, classified or treated as:

i. any kind of currency other than cryptocurrency;

ii. debentures, stocks or shares issued by any person or entity, including Erachain;

iii. rights, options or derivatives in respect of such debentures, stocks or shares;

iv. rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;

v. units or interests in a collective investment scheme;

vi. units in a business trust;

vii. derivatives of units in a business trust; or

viii. any other security or class of securities;

(g) you are fully aware of and understand that you are not eligible to purchase any ERA if you fall into one of the Restricted Categories as defined in this Whitepaper;

(h) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, blockchain technology and smart contract technology;

(i) you are fully aware and understand that in the case where you wish to purchase any ERA, there are risks associated with Erachain and its business and operations, the Erachain platform, ERA and the ERA Initial Coin Offering;

(j) you agree and acknowledge that Erachain will not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you, including in relation to:

i. any failure by Erachain or its affiliated entities to deliver or realise all or any part of the Erachain platform or ERAand COMPU features described in this Whitepaper;

ii. your use or inability to use at any time the services or the products of the Erachain platform or ERA and COMPU Tokens;

iii. any failure to provide a secondary trading platform for ERA and COMPU Tokens or a lack of liquidity on other secondary trading platforms for ERA and COMPU Tokens;

iv. any security risk or security breach or security threat or security attack or any theft or loss of data including but not limited to hacker attacks, losses of passwords, private keys;

v. your failure to properly secure any private key to a wallet containing tokens; and

(k) all of the above representations and warranties are true, complete, accurate and not misleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

Cautionary note on forward-looking statements

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by Erachain or its directors, executive officers or employees acting on behalf of Erachain, that are not statements of historical fact, constitute "forward looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms.

However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding Erachain' financial position, business strategies, plans and prospects (including in respect of the Erachain platform) and the future prospects of the industry which Erachain is in are forward-looking statements. These forward-looking statements, including (but not limited) to statements as to Erachain's revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding Erachain are matters that are not historic facts, but only predictions. These forward-looking statements involve known and

unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of Erachain to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

(a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which Erachain conducts its businesses and operations;

(b) the risk that Erachain may be unable or execute or implement its business strategies and future plans;

(c) changes in the anticipated growth strategies and expected internal growth of Erachain;

(d) changes in the availability and salaries of employees who are required by Erachain to operate its businesses and operations;

(e) changes in competitive conditions under which Erachain operates, and the ability of Erachain to compete under such conditions, including the launch of any other similar blockchain platforms or projects, or changes in the commodities markets which affect the viability of Erachain' business strategy;

(f) changes in the future capital needs of Erachain and the availability of financing and capital to fund such needs;

(g) war or acts of international or domestic terrorism;

(h) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of Erachain;

(i) other factors beyond the control of Erachain; and

(j) any risk and uncertainties associated with Erachain and its businesses and operations, the Erachain platform, ERA and COMPU Tokens or the ERA Initial Coin Offering.

All forward-looking statements made by or attributable to Erachain or persons acting on behalf of Erachain are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of Erachain to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither Erachain nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of Erachain will be as discussed in those forward-looking statements. The actual results, performance or achievements of Erachain may differ materially from those anticipated in these forward looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of Erachain.

Further, Erachain disclaims any responsibility to update any of those forward looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

Market and industry information

This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

While Erachain has taken reasonable actions to ensure that the information is extracted accurately and in its proper context, Erachain has not conducted any

independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, neither Erachain, nor its directors, executive officers and employees acting on their behalf makes any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

Terms used

To facilitate a better understanding of the ERA being offered for purchase, and the businesses and operations of Erachain, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

No advice

No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding Erachain, ERA and COMPU Tokens or the ERA Initial Coin Offering. You should consult your own legal, financial, tax or other professional adviser regarding Erachain and its businesses and operations, the Erachain platform, ERA and COMPU Tokens and the ERAInitial Coin Offering. You should be aware that you may be required to bear the financial risk of any purchase of ERA for an indefinite period of time.

No further information or update

No person has been or is authorised to give any information or representation not contained in this Whitepaper in connection with Erachain and its businesses and operations, the Erachain platform, ERA and COMPU Tokens or the ERA Initial Coin Offering and, if given, such information or representation must not

be relied upon as having been authorised by or on behalf of Erachain. The ERA Initial Coin Offering shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of Erachain or in any statement of fact or information contained in this Whitepaper since the date hereof.

Restrictions on distribution and dissemination

The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to Erachain. Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this Whitepaper or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

Risks and uncertainties

Prospective purchasers of ERA should carefully consider and evaluate all risks and uncertainties associated with Erachain, and its businesses and operations, the Erachain platform, ERA and COMPU Tokens and the ERA Initial Coin Offering, all information set out in this Whitepaper and the T&Cs prior to any purchase of ERA.

Personal data

The sale and purchase of ERA and COMPU Tokens on the Erachain platform may require disclosing personal data. Personal data is the information that identifies a person. Examples of collected personal data may include names, addresses, e-mail, telephone numbers. Personal data can be obtained in several ways, including an application through our website, correspondence, telephone, fax and e-mail.

Users should take into account that the blockchain does not allow you to delete data about any transactions and transactions concluded, unlike traditional banking operations.

THERE IS NO GUARANTEE THAT THE UTILITY OF ERA AND COMPU TOKENS, OR THAT THE ERACHAIN PLATFORM WILL BE DELIVERED OR REALISED. IF ANY OF SUCH RISKS AND UNCERTAINTIES DEVELOPS INTO ACTUAL EVENTS, THE BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS OF ERACHAIN COULD BE MATERIALLY AND ADVERSELY AFFECTED. IN SUCH CASES, YOU MAY NOT BE ABLE TO USE ALL OR PART OF YOUR ERA AND COMPU TOKENS. IN THE EVENT THAT YOU HAVE PURCHASED ERA, YOUR PURCHASE CANNOT BE REFUNDED OR EXCHANGED.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).