

Vol 4, Issue 3 | 2018

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Your gateway to the world of payments

ATLANTA SPECIAL: **THE ATLANTA FINTECH ECOSYSTEM**



ACCOUNTING AND AUDIT FOR CRYPTO-ASSETS

By Kell Canty, Co-Founder of Verady

Verady uniquely sits in the cryptocurrency space by providing accounting and audit technology for blockchain-based assets. We are primarily focused on helping bridge crypto-assets with the traditional finance landscape using technology and products which are solutions for real-world business challenges. There is a gap in the market for businesses who operate with or have exposure to crypto-assets - our Ledgible suite of products fills that gap.

We use VeraNet as the network that powers Ledgible Accounting and Ledgible Audit. VeraNet is a distributed technology that enables transparent multi-blockchain access. It creates an ecosystem whereby nodes, or computers, within the network, have access to the historical and current data across blockchains in a standardized manner. When audit and accounting functionality is requested through a Ledgible product, any of the participating nodes can perform the work, and return the result to the user. Ultimately, the user gets independently verified data on a particular set of crypto-assets.

While there currently aren't clear guidelines about how to treat or classify cryptocurrency in the United States, it is forthcoming and Verady is participating in the conversation. We've seen activity from governing bodies like the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the Financial Crimes Enforcement Network (FinCEN), the Internal Revenue Service (IRS), US House and Senate subcommittees, and others. Regulation will eventually catch up with the adoption of cryptocurrency. For businesses, there is a real need and requirements to keep your crypto-assets in order. Our Ledgible suite of products makes that possible.

Our impact

Pioneering Crypto Audit

The Verady team completed one of the world's first crypto-audit five years ago. That's quite an accomplishment given that there weren't, and still aren't, generally accepted standards for how to treat, classify, or account for cryptocurrency. We are working on an audit of the world's largest cryptocurrency payment provider now for the fifth consecutive year.



Ledgible Pilot Program

We have 20 clients in Ledgible Pilot tracking nine figures worth of crypto-assets. Real-world users are logging into Ledgible Accounting to account for and report on their crypto-assets.



Blockchain Investment

Bo Shen, notable blockchain pioneer, and founder of Fenbushi Capital and Blockasset Fund, made a strategic investment in the company late in 2017. Kell Canty, Co-founder and CEO sums it up, saying, "Having Bo Shen join Verady's board brings his incredible experience, talent, and depth of relationships to bear on our future growth and direction."



Investment

Verady recently received investment from TTV Capital, an Atlanta-based venture fund focused exclusively on fintech companies, as well as Engage Venture Fund, whose partners include Fortune 500 companies - Invesco, Intercontinental Exchange (ICE) owner of the New York Stock Exchange, Goldman Sachs, and others. Top 50 Innovative Accounting firm, Aprio, our partner for the first crypto-audit also made an investment in the company.



Blockchain in Atlanta

Atlanta is the global fintech capital where more than 70% of the world's financial transactions pass. Atlanta has one of the largest concentrations of Fortune 500 companies including First Data, NCR, UPS, and more. Also key pioneers in Blockchain such as BitPay and STORJ are based in Atlanta. The partners that power finance and blockchain are right in our backyard.

Moreover, we are located in Georgia Tech's Advanced Technology Development Center (ATDC), one of the nation's most recognized technology incubators. Being at ATDC means we have access to all of Georgia Tech's (ranked 8th globally in engineering) resources, seasoned entrepreneurs, and corporate partners and investors including those at Engage Ventures, a fund of Fortune 500s.

Therefore Verady couldn't be in a better geographic location to partner with world-class businesses.

What's next

We have immediate plans to expand our development team and accelerate development of the Ledgible products. We are aiming to be the first and best to market with a suite of products that offer business clients a solution to a real problem: accounting and audit for crypto-assets. ●



KELL CANTY

Co-Founder of Verady

Kell is Co-founder of Verady, a blockchain asset accounting and audit technology company, and leads its product direction and business development efforts. Prior to Verady, Kell started Coinpliance in 2013 as one of the first ventures to advance regulatory innovation in Bitcoin particularly in the areas of KYC and AML. Prior to Coinpliance, he co-founded multiple Fintech startups including a market leading real-time identity, credit, and risk assessment company that was acquired by HNC Software Inc. which then merged into Fair Isaac Corporation (FICO).



VERADY

Verady is building cryptocurrency accounting and audit technology through VeraNet and the Ledgible suite of products, where financial institutions, corporations, and individuals can audit, account, and report on blockchain assets. Verady believes traditional accounting systems, firms, and standards are currently lacking functionality around cryptocurrencies. VeraNet is the bridge between cryptocurrencies and traditional financial accounting which is needed to further their acceptance and growth.