

Americas Technology

The evolution of blockchain and cryptocurrencies continues: Takeaways from Consensus 2019

We attended Consensus 2019, the largest global conference dedicated to blockchain and cryptocurrencies with over 8,000 attendees, in New York. Overall, the cryptocurrency market landscape continues to evolve, with significant strides made in areas such as market structure – despite dramatic market volatility. In terms of enterprise blockchain, many companies appear to be in “heads down” development mode, with a few projects having entered the production phase but many still in development. Our top takeaways across a range of topics are within.

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Cryptocurrencies:

- **Institutional investing:** A number of panel discussions focused on the evolving institutional investment landscape in cryptocurrencies. Cryptocurrency assets are currently highly concentrated among dedicated hedge funds, venture capital holdings, and family offices. Panelists estimate the number of cryptocurrency funds at roughly 200 worldwide, with about 100 of those located in the US. Although both the number of funds and the AUM per fund have increased despite recent market volatility, panelists still see barriers – particularly market structure – to larger-scale investors becoming more involved in a more substantial way.
- **Market structure:** Asset custody has long been identified as one key barrier to broader market participation by institutional investors. To that end, Coinbase, Fidelity, Bitgo, Zappo, and others have emerged as licensed custodians for a range of cryptocurrency assets and tokens. In addition, a number of other traditional custodians have announced that they plan to launch in the near future. Several of these services have begun to gain scale in relatively short order, with Coinbase disclosing that, in 12 months since launch, it now has over \$1 billion in assets on its custody services from 70 institutions across 30 assets, gaining about \$150mn per month.
- **Digital fiat currencies:** Panels at the conference also examined the prospects for digital currencies to be issued by national governments. In principle, proponents of digital fiat currencies see benefits in creating a liability of central banks with the key capability of instant settlement. A speaker from the IMF

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indicated that central banks from developed nations and emerging economies see both potential benefits (lower currency distribution costs) and significant risks (potential erosion of the traditional separation between central and commercial banks).

- **Startup funding and initial coin offerings (ICOs):** Traditional venture capital has returned as a primary funding source for new startup companies in the blockchain and token space following a period of significant ICO activity, which culminated in 1Q18 with 91% of all new projects financed through ICOs. Following a significant market shakeout as well as enforcement actions by the SEC, panelists generally share the opinion that most startup companies are best suited to traditional equity funding by venture capital. However, there is a view that in rare cases (such as where decentralization or broad market participation is critical to the business plan) where ICOs (likely through SEC-regulated securities offerings) may still be the most appropriate vehicle.
- **Payments:** Emerging payments startup Flexa launched its SPEDN mobile wallet at the conference, which enables users to pay merchants using cryptocurrency in store at the point-of-sale with their smartphone (using a QR code). Flexa aims to eliminate the volatility risk of merchants holding cryptocurrency by paying merchants in fiat currency (and performing an exchange at this time of purchase). Flexa has announced partnerships with several merchants in its trial period, including Whole Foods.

Enterprise blockchain:

A number of panels at the conference addressed the adoption of blockchain in a range of enterprise applications. Microsoft, IBM, and others discussed their initiatives with Hyperledger, which are designed to bring blockchain capabilities to shared data systems among companies across a range of industries. Both Amazon AWS and Microsoft Azure have introduced toolkits and managed services for the implementation of private blockchains in the public cloud.

In financial services, both the DTCC and LSE discussed their ongoing projects designing to bring select markets from proof-of-concept to production over time. For example, the DTCC is moving its CDS database to blockchain and is currently in the testing phase with several key clients, with delivery expected later in 2019. A number of banks, such as Santander and BBVA, have announced that their blockchain capabilities have now moved into full production. JPMorgan held a number of technical sessions on Quorum, its blockchain technology initiative based on the Ethereum protocol, which serves as the basis for the recently announced JPM Coin.

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