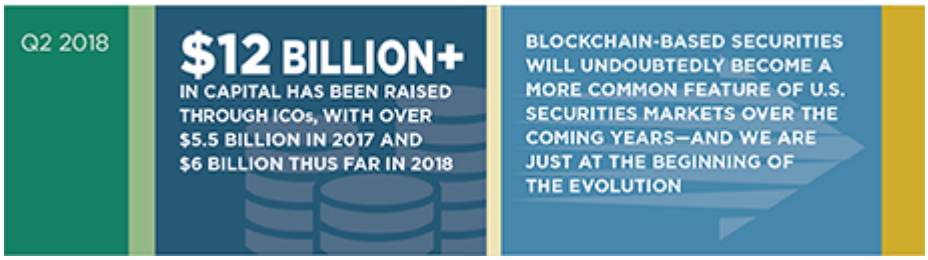
Security Tokens: How Regulated ICOs Could Transform Market Structure

Stock Certificates are Endangered - Security Tokens are the Invasive Species

May 22, 2018

Executive Summary:



Regulators are stepping in to tame the initial coin offering (ICO) frenzy and ensure investors are protected. With most ICOs being deemed securities and not utility tokens, ICOs will have to comply with U.S. securities regulations. This Greenwich Associates research discusses
what that might look like and what it means for equity issuance in the broader market.

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