

# **CEW**

## **WHITEPAPER**



# **CEW**

**NON-GOVERNMENT CONTROLLED NEWS PLATFORM THAT  
GIVES VALUE TO NEWS AND MAKES IT POSSIBLE TO GET  
VALUE FROM NEWS**

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## **INTRODUCTION**

Cewnote is the world's first non-government-controlled news platform that makes use of blockchain technology to solve mature issues in the modern news industry.

CEW is an acronym for Crypto Era Wisdom. The 'Note' in our name stands for publishing while our logo shows our focus on fostering a united through our platform.

Our decentralized news platform will be backed by incentives for individuals to create, review and consume news. The innovation of blockchains is a verifiable cryptographically secured global ledger that can lead to new types of incentive structures. Developers can use the cryptocurrency blockchain that are not only politically decentralized, but also underpinned by tokens of value.

Cewnote will enable writers to produce news content that is reviewed by fact-checkers before the news are published on the network without the risk of being taken down. All parties that are involved in publishing genuine articles will be rewarded with tokens in the self-sustaining ecosystem that thrives on tangible activity and accuracy of content and not on government or corporate interests.

Our decentralized platform will use a high-quality news website with many features to cause revolution in the news industry. Our platform will be available on multiple devices and apps with multiple features. In addition to the use of blockchain technology on the Cewnote platform, we also focus on integrating blockchain into the online media industry.



Availability on different platforms



Secured news platform

## **Vision**

Our vision is to become an advanced news platform that makes use of blockchain technology and multiple features to revolutionize the news industry.

## **Mission**

Our mission is to give the mass a chance to decide whether news is trustworthy or not.

## **Strategy**

Our approach depends largely on 2 strategies:

- *News contributors* will be able to create an account on the Cewnote platform and can start writing articles for Cewnote (CEW) tokens in return.
- *News consumers* will be able to vote and decide whether news is trustworthy or not by using an advanced voting system. Voting will be possible by CEW-tokens.

We plan to integrate our blockchain platform into other news websites and blogs in the online media industry.

## **PROBLEM**

In the past, 90% of the news industry was controlled by big media conglomerates such as Corncase Corporation, The Walt Disney Company, News Corporation, Time Warner Inc., Viacom Inc. and CBS Corporation. This huge level of media concentration makes it possible for big publications and networks to lean towards political interests. This greatly affects how the public perceives current events as a result of the high level of confirmation bias that veers toward groupthink.

The government's intervention in the news industry leads to a situation where ideas and statements are made by a superior power. As a result, public readers have no influence on the news they read and thus, have no influence on the genuineness of the sources.

Big media corporations are capable of influencing our senses through the repetition of broadcasts. This repetition of written news via television, radio, phone, internet and billboards makes the mass believe in it. They shape our reasoning and standardized in our minds.

This problem creates the need for a medium that that will give room for honest and transparent news for the mass without government's intervention or the intervention of the bigwigs in the media industry.

## **CURRENT STATE OF THE NEWS INDUSTRY**

The state of big media today is associated with little-to-no regulation, lack of transparency, lack of choices for consumer consumption as well as an anti-consumer tilt that favors profit over satisfaction and quality.

This consolidation forces the general public to believe that the media landscape is rigged to accommodate only the biggest and most prosperous players in the industry.

If we consider the political space, majority of the corporations today are motivated by overt political agenda that more or less mirror the aspirations of the establishment. Politicians competing for power do what it takes to win favor by vying for posts and taking big money donations from corporations and high net worth individuals. In some cases, partisan media companies make huge donations to political causes and this has been so for decades, so as to gain a profound influence on election cycles.

As a result, an endless cycle of powerful corporations and politicians pass the baton between one another and they keep enriching themselves. These big bets are initially made by media companies, so they can keep consolidating their power without any interruption. In the end, their news becomes one-sided so as to appease the political establishment and avoid conflict of interest. This act compromises the core values and principles of journalism due to biased and blatantly false coverage.

Furthermore, the use of fake news keeps increasing every day. The growth of social and blogging platforms has turned publishing into an act that is not only simple but also instantaneous. This has turned publishing to a fully democratized action.

## **CEWNOTE'S SOLUTION**

### **What is Cewnote?**

Cewnote is a non-government-controlled news platform that combines news creation with decentralized network as a means of providing factual content crafted by a community of readers, writers and reviewers.

Cewnote leverages the power of the Ethereum blockchain to design an infrastructure that is virtually impossible to take down. Since Cewnote is not centralized, it is not prone to a single point of failure. The major purpose of the platform is to create news content that is empowering for readers and also representative of the integrity of its writers. Cewnote focuses on becoming the most trusted and democratic news alternative to the mainstream media.

### **Why blockchain?**

Cewnote will introduce a decentralized news platform made possible by the Ethereum blockchain. Cewnote gets rid of advertisers because the platform will not need revenue from display ads. Cewnote will run as a network, powered by the Cewnote token. Each action, including writing and reviewing an article, will be enhanced by these tokens and linked to the Ethereum network. Cewnote's system works to incentivize writers and reviewers in a self-sustaining and autonomous environment that eliminates corporate bias. Compensation is obtained from the community's engagement and not from external revenue streams like native ads. In addition, there will be no room for corporate interjection, whether in form of sponsored content or any other forms.



With the blockchain providing the foundation for the platform, Cewnote can transparently display how money is made and transacted by the users. The reasons and the parties to which tokens are distributed will also be known. The platform will create a new kind of transparency, made possible by an open and contributor-controlled environment for information sharing and consumption.

A blockchain-based news platform such as Cewnote has the ability to democratize traditional news media for the following reasons:

Blockchain contains data in time-stamped blocks that connect together, being continuously added and archived. This makes it impossible for outsiders to manipulate existing data or information within the distributed ledger.

Also, blockchain decentralizes authority to publish content on Cewnote. No single source controls the message and feel of the published articles. Cewnote is not connected to any special interests or political agendas.

Moreover, blockchain's core value relies on trust. Blockchain technology achieves a state of implicit trust which secures a system where contributors don't need to know anyone or be associated with a third-party intermediary before a transaction can be confirmed. Cewnote is implicit and autonomous while blockchain is the enabler of the contributors' incentives.

## Why Cewnote?

The concept of decentralized news is not a new idea. For instance, Reported.ly dabbled in community driven, internet-based news reporting and dissemination, but the platform failed due to lack of revenue.

If news distribution were to function without any central authority, less importance will be given to media titans and there will definitely be a higher degree of autonomy and independence from the ground-up, starting with journalists and ending at readers. Distributors of news can act as vessels through which accurate information can be disseminated without any interference but the community they serve. This leads to greater integrity and fearlessness to report.

At the end of the day, Cewnote will make readers to focus on the content without any corporate influence. The news industry will also become more transparent due to the power and function of blockchain technology. The resulting transparency will give room for a more democratic and freer thinking press.

Moreover, suppression of information and mass censorship by governments and corporations is a threat to publishers and writers all across the globe. The core purpose of Cewnote is to provide factual news that is curated and community-moderated.

## **Cewnote's Mode of Operation**

In order to understand how Cewnote will work, let's take a look at the key actors on the network. Cewnote is a decentralized platform built on the Ethereum blockchain. Such arrangement will allow anyone to submit articles that will be reviewed by anonymous contributors that coordinate without the need for explicit trust. During the review process, contributors will peruse the articles to ensure that they are in line with the network's public set of editorial standards. Each news published on Cewnote is replicated across different community-hosted nodes and made accessible by the public. Readers, writers, reviewers and publishers will be able to earn tokens that are proportional to the amount of positive contributors that make to the platform.

Highlighted below are the major actors on the Cewnote network:

- **Writers**

Writers submit news contents in form of articles. They can be freelance journalists, casual blogger or an average consumer of global news. Anyone can be a writer on Cewnote platform.

However, since anyone can publish on Cewnote, there are some guidelines which signify the agreed-upon practices that guide the kinds of contents published.

- **Reviewers**

Reviewers will read the submitted articles before they are made available to the public. The review process will take care of grammatical errors, inaccuracies and content classification.

Reviewers will also ensure that articles align with Cewnote content guidelines. No single reviewer will have the final say on whether or not an article should be incorporated into the network.

- **Readers**

Readers are consumers of news. Unlike readers on traditional news platforms, readers on Cewnote play a very important role in shaping the news being read on the platform. Readers pay for access in Cewnote tokens (CEW). As Ethereum keeps improving scalability with additions like sharding, state channels and plasma, an ideal way to implement a subscription model, a pay-per-article model or combination of both models will be considered in the future.

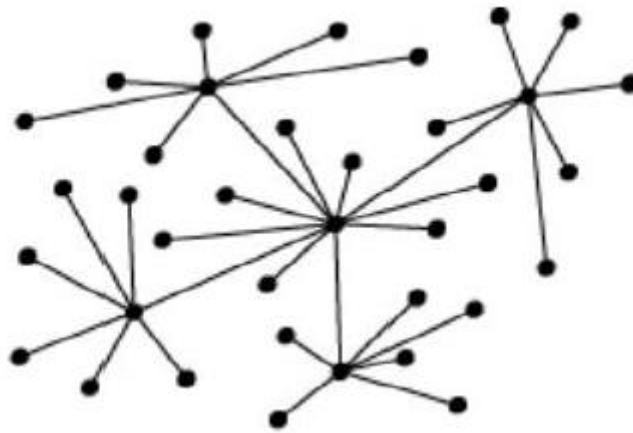
- **Publishers**

Server nodes will act as publishers by acting as proxy between human contributors and the Cewnote network on the Ethereum blockchain. Specialized open source application consisting of complete Cewnote contributor-interface and network interface, is installed on each publisher. Publisher nodes replicate published articles and ensure that the Cewnote network remains available in the face of coordinated attacks.

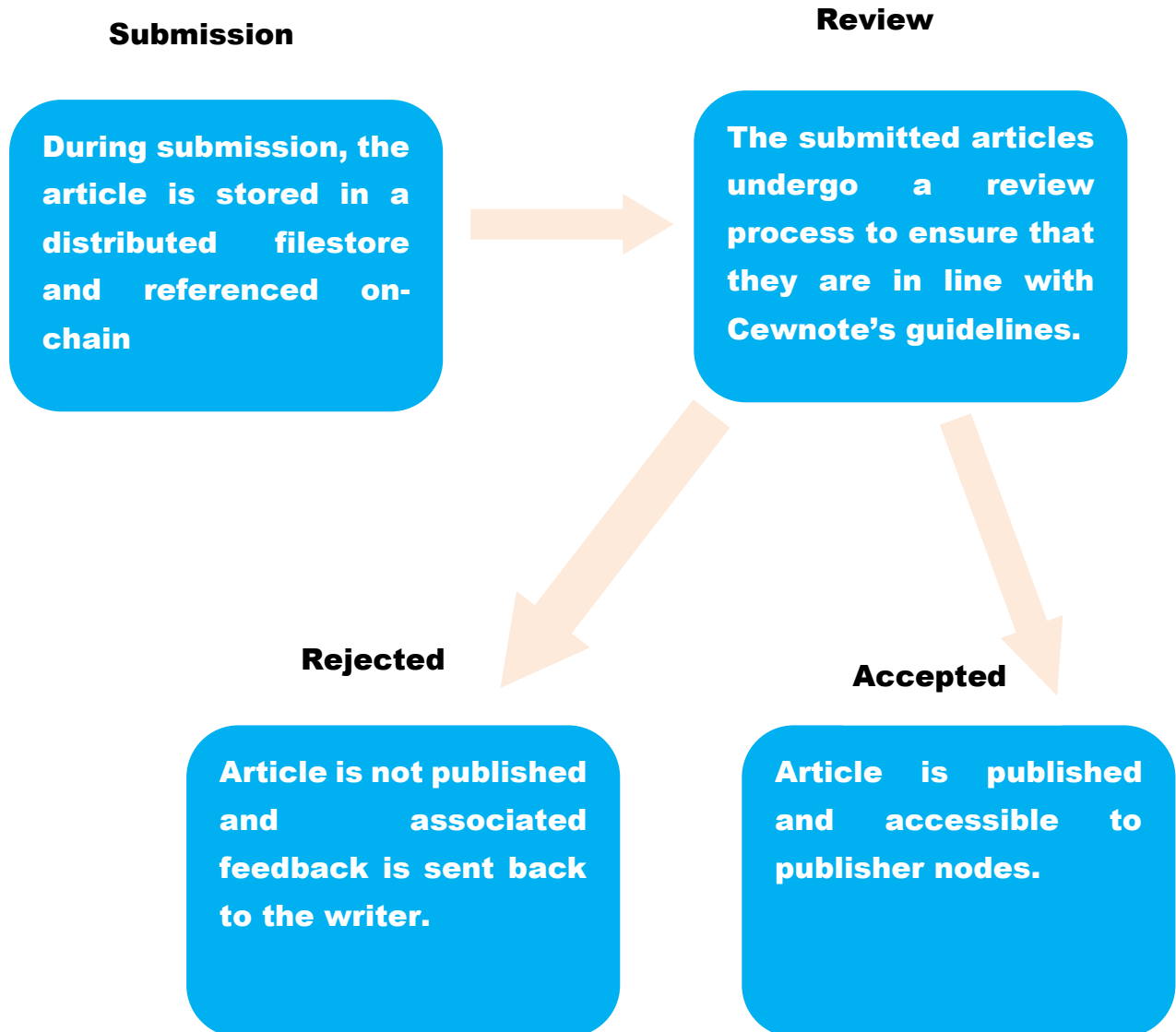
Publisher nodes also communicate with one another via a peer-to-peer protocol that uses the same cryptography behind Bitcoin and Ethereum. This peer-to-peer protocol enables publishers to relay details about their state to nearby node hosts.

The core purpose of publishers is to create an attack-resistant transport for the Cewnote software, rather than hosting the Cewnote software on a centralized server.

The storage of Cewnote's software on a decentralized network allows the community to operate it without the need for an external facilitator or trusted intermediary.



Cewnote's solution: Decentralized news platform



News article stages

## **BENEFITS OF CEWNOTE**

- **Easy To Use**



One of the major benefits of Cewnote platform is its ease of use. It features highlighted subjects and a custom search engine that help you to educate yourself in subjects that interest you. You can also download the Cewnote app and use it on multiple devices.

- **Fast Usage System**



Our platform will focus on clear instructions that will eliminate all barriers. This lack of barriers will make it possible to have a fast usage system.

- **Secure Usage**



Cewnote makes it possible for an account to be set up anonymously. The Cewnote platform will execute payments in Cewnote Tokens to protect user's privacy.

### **User Account on Cewnote**

In order to protect your privacy on Cewnote, you don't need to provide us with your personal details before creating an account. Accounts can be set up easily, quickly and anonymously. Once you set up, your account will have a category F-status. However, you can achieve a higher status by writing articles and receiving votes.

Users need to build up a community around their works as their alias will be connected to all their previous and upcoming works. Your bio will contain a brief content about you. Cewnote users will also be able to subscribe to your account and follow your upcoming works. Apart from subscribing, you can also show respect to the news contributor by using the donate button.



## **Cewnote's Algorithm**

Once you start writing articles, your account can partake in advanced algorithm. The algorithms will give writers the opportunity to gain a better status and earn more tokens at higher levels. User accounts will be linked to custom categories from A to F (A, B, C, D, E, and F). These custom degrees represent the quality of the user.

Once you register, you will be assigned with a F-status. Users can vote on the quality of articles and user accounts using Cewnote tokens. Votes will help you to rank higher in the category and gain more exposure for your work. Users will also be able to separate an opinion from a fact by voting for the red flag option. After getting a certain amount of votes, an account will be assigned with a red flag option. At this stage, the user's account will get a mark.

## **CEWNOTE APP**

The Cewnote mobile app will be available on multiple devices including Apple and Android. The app will make it easy to use the Cewnote platform. Some of the features in the Cewnote app include:

- **Mobile Wallet**

The CEW mobile wallet will be installed in the Cewnote platform mobile app. Cewnote tokens will be stored in the official wallet app.

- **Personalization**

When you create an account on the Cewnote platform, you can use the personalization option to create the best atmosphere on your device. This option makes it possible for you to write and read articles in an atmosphere that suits you the most.

- **Analytics**

Analytics in the app will be made available to everybody. The analytics makes it possible for you to see the amount of users using the app. You can also check the traffic on subjects and categories. Category A users will be able to check their account analytics.

Furthermore, the app will be regularly updated to customize the best experience for users. Users will also be able to work or edit offline without any internet connection.

Cewnote does not need any of your personal information. Payments will be done in Cewnote tokens (CEW) which provide a safe and secure use on our platform.

## **CEWNOTE TOKEN DEPLOYMENT AND PLAN**

The Cewnote platform consists of one token: CEW. The Cewnote token has unique usages on the platform. It is the primary instrument of value that can be utilized to execute actions on the platform. The Cewnote tokens are used in different ways within the Cewnote platform depending on what the contributor wants to do.

Generally speaking, tokens are digital keys that give access to a particular service or resource. This has been made possible by the technology that enables the Ethereum blockchain.

The amount of tokens available can either be fixed or infinite (depending on the platform) and this affects the value of a token.

To better understand the role played by tokens, view them as seat tickets at a sports game. These tickets give you access to an available seat (i.e. opportunity to gain access to the event). In another way, each seat in the arena will be assigned to one ticket. Depending on the location of the seat in the arena, the tickets will be priced in a local fiat currency (such as USD or EUR). A person with tickets can sell their ticket for a price that is greater than or less than the going rate. The limited nature of the tickets will make the cost of the ticket to increase since less tickets will be available with time.

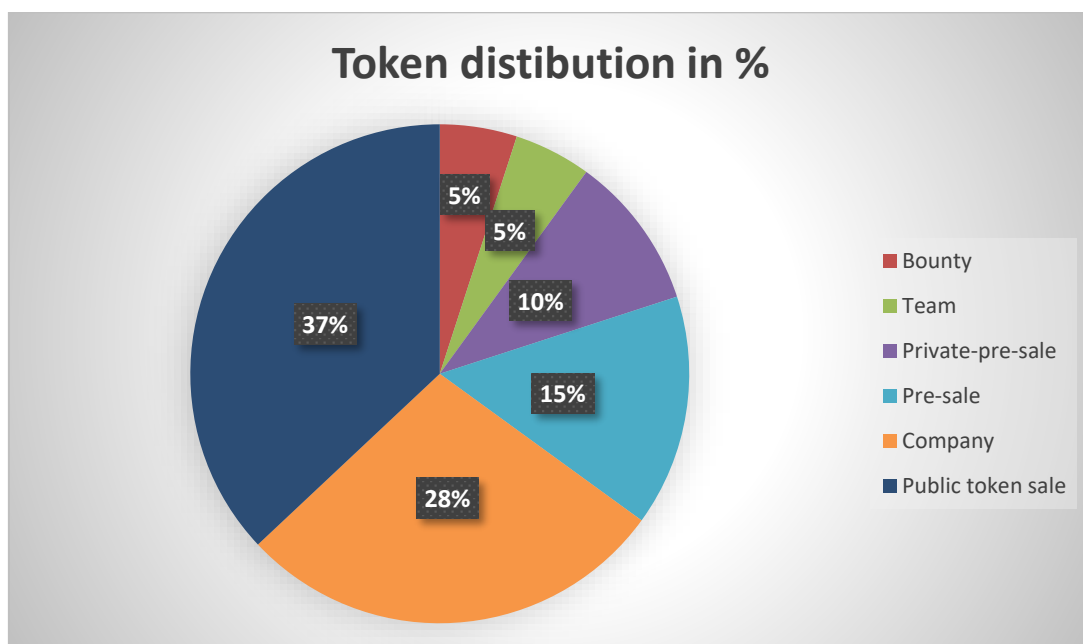
Just as tickets give you access to seats in a sports arena, tokens will enable you to interact with various aspects of the network. Tokens can also be sold or exchanged with other people who would like to have access to the Cewnote network.

## Cewnote Token Distribution

Cewnote has a maximum token supply of 200 million. Out of this, 140 million tokens will be made available for the ICO. The token sale will comprise:

- A private-pre-sale
- A pre-sale
- A public sale, and
- A bounty program (which gives free Cewnote tokens).

The pie chart below shows the percentage distribution of the tokens. It shows the percentage relative to the maximum supply.



Here's an illustration of the number of tokens that will be distributed in each segment:

- **Public sale (37%)**

$$\frac{37}{100} \times 200,000,000 = 74,000,000 \text{ tokens}$$

- **Company (28%)**

$$\frac{28}{100} \times 200,000,000 = 56,000,000 \text{ tokens}$$

- **Pre-sale (15%)**

$$\frac{15}{100} \times 200,000,000 = 30,000,000 \text{ tokens}$$

- **Private-pre-sale (10%)**

$$\frac{10}{100} \times 200,000,000 = 20,000,000 \text{ tokens}$$

- **Team (5%)**

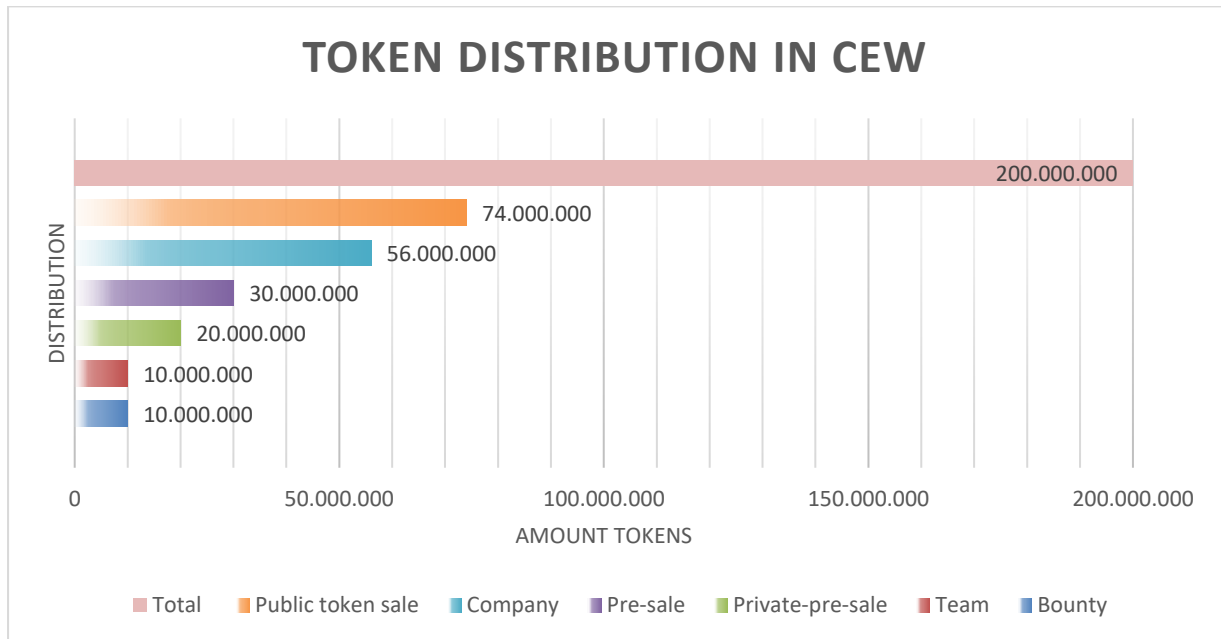
$$\frac{5}{100} \times 200,000,000 = 10,000,000 \text{ tokens}$$

- **Bounty (5%)**

$$\frac{5}{100} \times 200,000,000 = 10,000,000 \text{ tokens}$$

Thus, a total of 20 million tokens are available for the private-pre-sale, a total of 30 million tokens for the pre-sale, a total of 74 million tokens for the public sale and a total of 10 million tokens for bounty.

These are illustrated graphically below:



## Soft Cap

The minimum amount required for the project is set on \$5,000,000, - USD. This is the amount received which the crowdsale will be considered a success. The soft cap has to do with the private-pre-sale and pre-sale.

The price for 1 CEW for the private sale can be determined using the formula below:

$$\frac{\text{Hard cap}}{\text{private sale tokens} + \text{pre sale tokens}} * (1 + \text{private sale to pre sale})$$

$$+ \text{public sale} * (1 + \text{private sale to public sale})$$

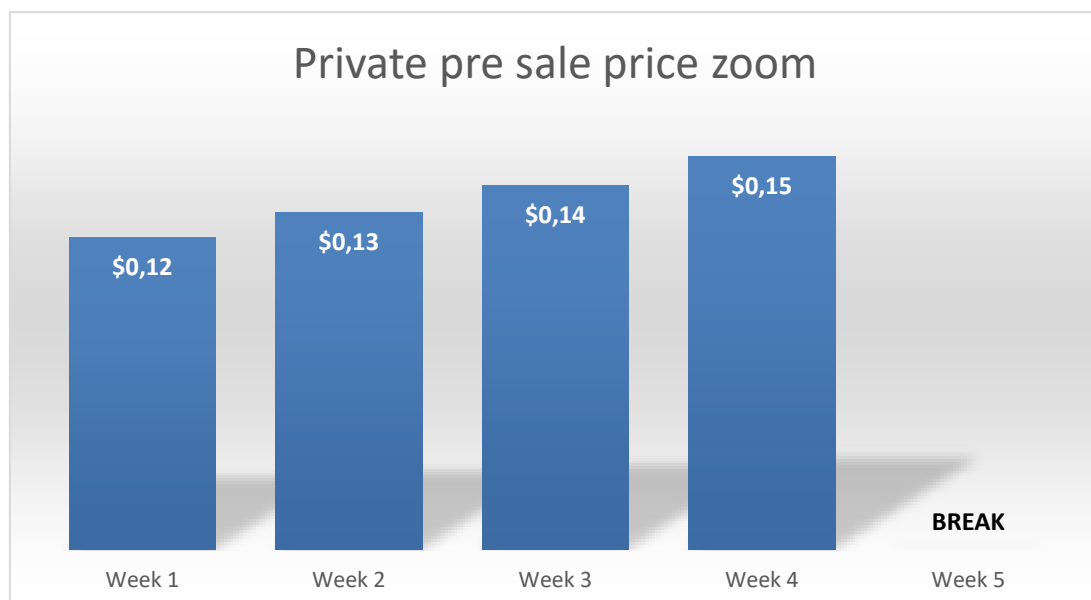
$$= \frac{25,000,000}{20,000,000 + 30,000,000} * (1 + 50\%) + 74,000,000 * (1$$

$$+ 100\%) = \$0.12$$

Thus, the price for 1 CEW token starting in week 1 is \$0.12

The private sale will take four weeks, followed by a break. The weekly price increase has been set at 8 percent.

The weekly price increase is illustrated graphically below:



Tokens that are not sold in the private sale will be burned.

After the private sale, the pre-sale will start in week 6. The pre-sale will start in week 6 were the price for one CEW token is 50 percent higher than the starting price of week 1.

The price for 1 CEW for the pre-sale can be determined using the formula below:

$$\text{CEW token price week 1} * \text{private sale to pre sale} = \$0.12 * 50\% = \$0.18$$

Thus, the price for 1 CEW token in week 6 is \$ 0.18

The pre-sale will also take four weeks, followed by a break. The weekly price has been set at 10 percent.

The weekly price increase is illustrated graphically below:



Tokens that are not sold in the pre-sale will be burned.



## Hard Cap

The hard cap has to do with the public sale which is defined as the maximum amount Cewnote will receive. The maximum amount required for the project is set on \$25,000,000, - USD.

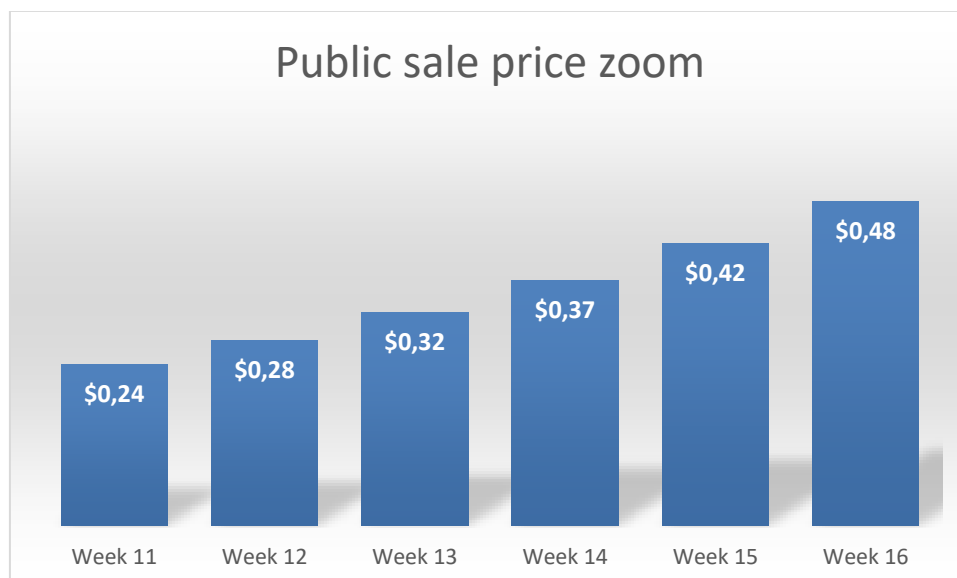
The price for 1 CEW in hard cap can be determined using this formula:

$$\text{CEW token price week 1} * \text{pre sale to public sale} = \$0.12 * 100\% = \$0.24$$

Thus, the price for 1 CEW token starting in week 11 is \$0.24.

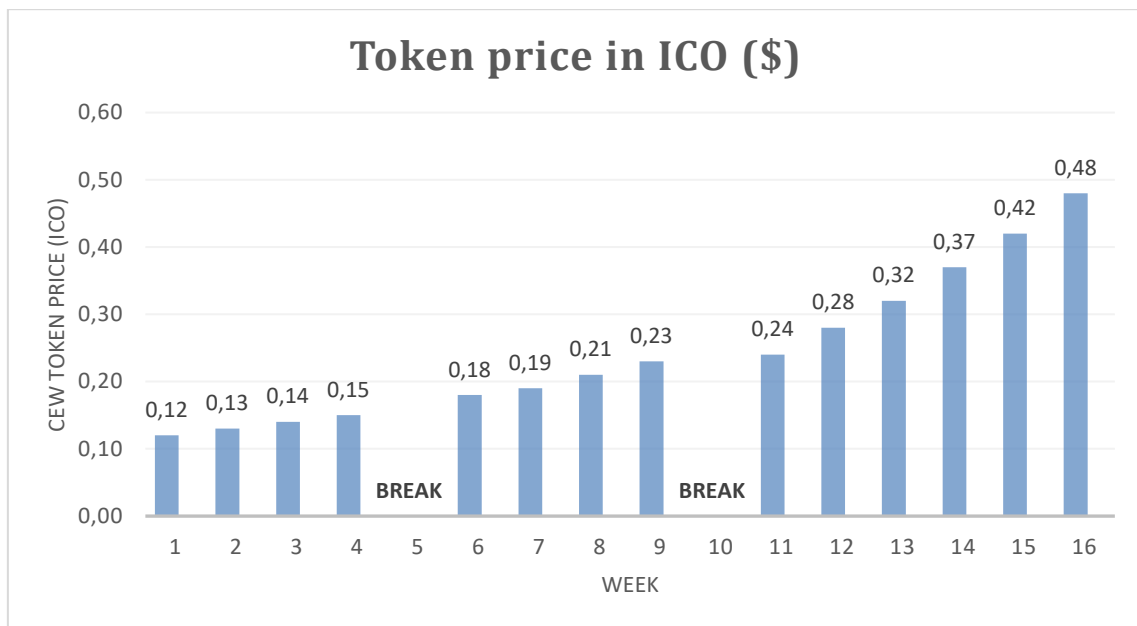
Unlike the private and pre-sale, the public sale will not consist of a break. The weekly price increase has been set at 15 percent.

The weekly price increase is illustrated graphically below:



Tokens that are not sold in the public sale will be burned.

These are further illustrated graphically below:



Week	Token price (\$)	Bounty bonus	Bounty amount in CEW tokens
1	0.12	19%	1.900.000
2	0.13	19%	1.300.000
3	0.14	19%	1.300.000
4	0.15	9%	900.000
5	BREAK	9%	900.000
6	0.18	7%	700.000
7	0.19	6%	600.000
8	0.21	5%	500.000
9	0.23	4%	400.000
10	BREAK	3%	300.000
11	0.24	2%	200.000
12	0.28	2%	200.000
13	0.32	2%	200.000
14	0.37	2%	200.000
15	0.42	2%	200.000
16	0.48	2%	200.000
<b>Total</b>	<b>ICO price ended</b>	<b>100%</b>	<b>10.000.000</b>

## Bounty

The bounty distribution has a proportion of 5% with a supply of 10,000,000 tokens. These will be awarded after the completion of the ICO. The bounty will be tracked on a cumulative basis, both during the private and public sales.

Here's how the bounty will be distributed:

The first 20 percent of all investors that buy a total of 24,800,000 CEW tokens will get 80 percent of the bounty. This gives:

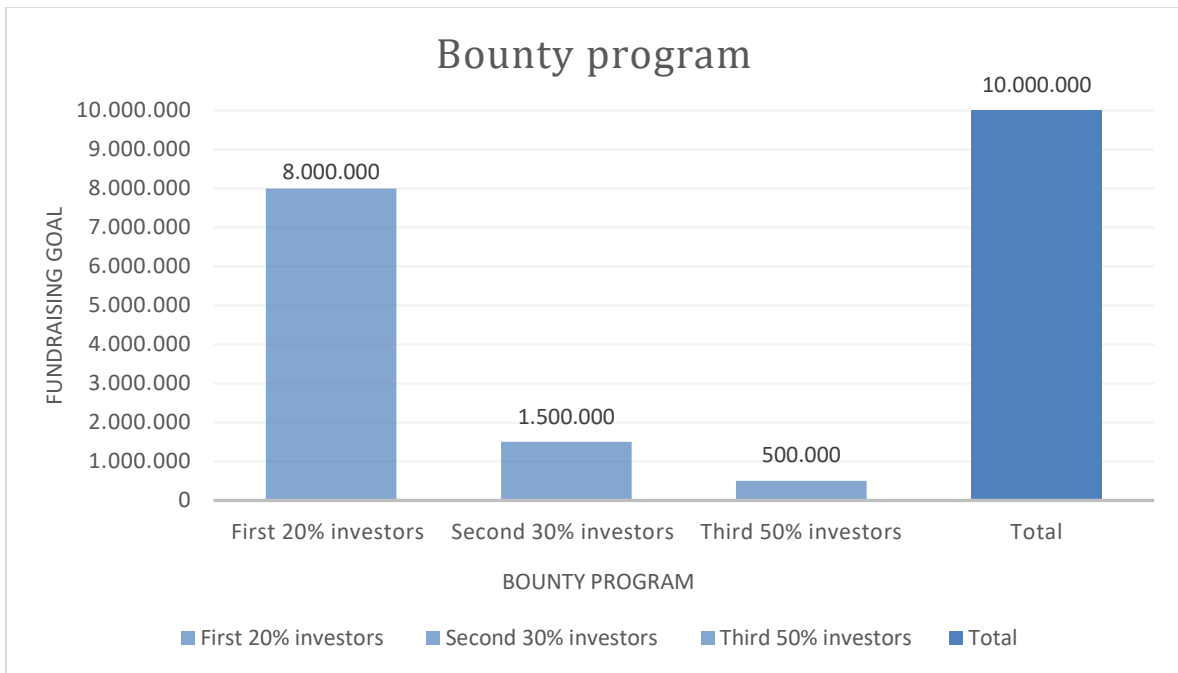
$$\frac{80}{100} 10,000,000 = 8,000,000 \text{ CEW Tokens}$$

The second 30 percent of all investors that buy a total of 37,200,000 CEW tokens will be assigned 15 percent of the bounty. This gives:

$$\frac{15}{100} \times 10,000,000 = 1,500,000 \text{ CEW tokens}$$

The third 50 percent of all investors to purchase a total of 62,000,000 CEW tokens will get 5 percent of the bounty. This gives:

$$\frac{5}{100} \times 10,000,000 = 500,000 \text{ CEW tokens}$$



The token price structure is illustrated graphically as shown below:

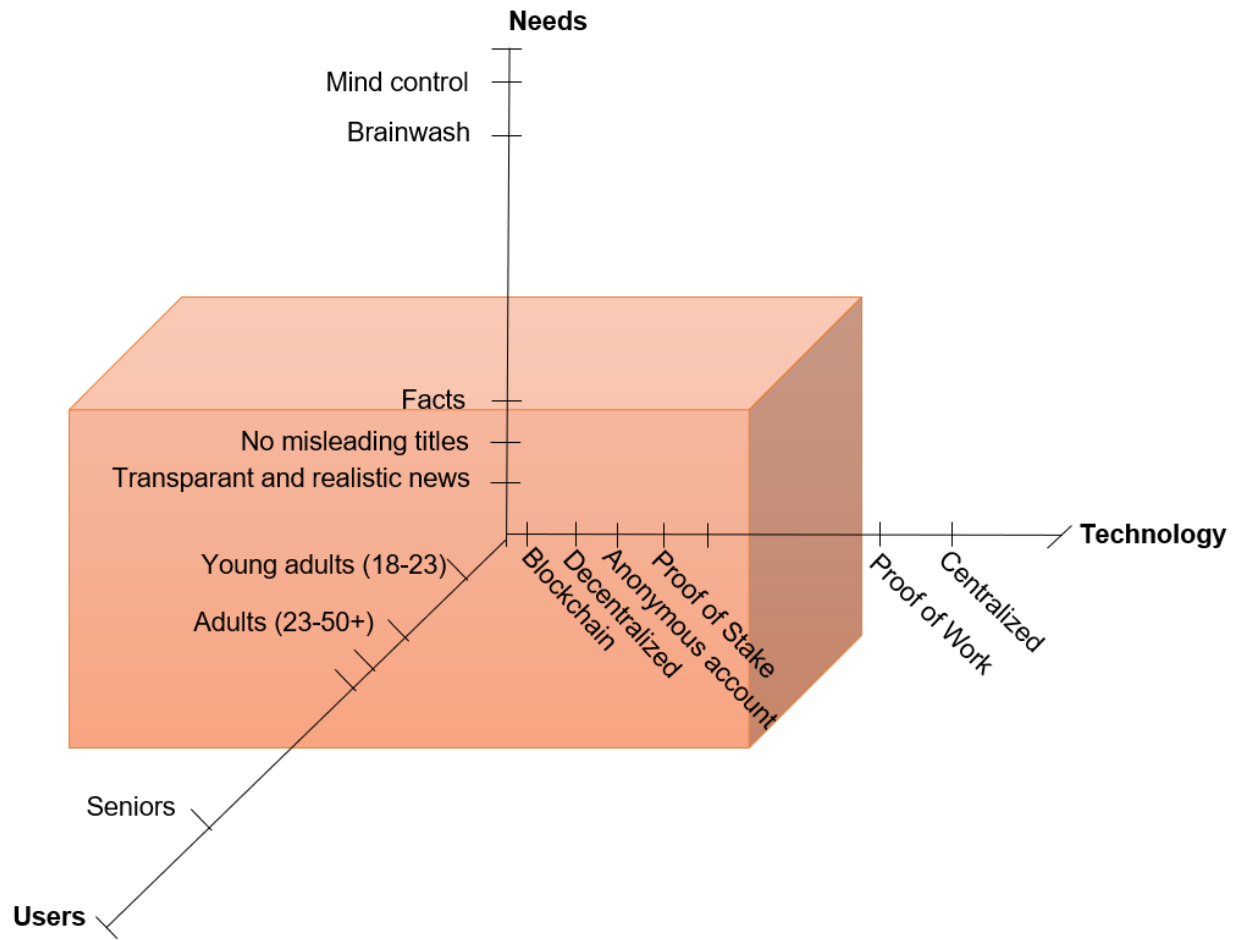
## **ABELL MODEL**

The Abell-model illustrates the Cewnote news platform from the supply and demand perspectives. It illustrates how the market is divided as well as the segments in which Cewnote is representing its users.

As shown in the image below, the Abell model has three dimensions namely:

- How Cewnote responds to the **needs** of the news market
- Which **users** are responding, and
- What kind of **technologies** will be used.

The cube in the image signifies the elements that the organization serves (it's the business scope and belongs to the micro environment). The entire graph represents the business domain. This part does not belong to the cube and thus focuses its activities outside Cewnote. It's part of the meso of the macro environment.



## **USE OF FUNDS**

The funds generated on Cewnote will be used for the following purposes:

- **General and Administrative 5%**

These comprise the costs for operating the business such as consultant fees, depreciation on office equipment, supplies, subscriptions and utilities and managerial compensation.

- **Development 65%**

This is the cost used for building and maintaining the product. It includes developer salaries, sever costs and development tools.

- **Marketing 15%**

Marketing costs are costs of communicating and delivering the values of the company to its users. They include general outreach via different channels, public relations, media coverage and community building/ management.

- **Legal 5%**

Legal costs are the company's ongoing legal expenses which may be due to company setup as well as any legal advice.

- **Miscellaneous 10%**

Miscellaneous costs are incidental expenses that cannot be classified. They include travel, lodging and attending conferences amongst others.

## **POSSIBLE RISKS**

For any decentralized network to survive, it is important to identify the various risks it can encounter. This will help to know how to prevent them. Many of these risks are common to all decentralized platforms and some are specific to Cewnote.

- **Regulatory Risks**

Governments are still grappling with public policy on the regulation of cryptocurrencies as a form of settlement in trade. For instance, countries such as China and Korea have issued regulations prohibiting token sales, while other countries have sought to bring the sale of tokens within the regulatory control of security offerings. This could result in holders of tokens being unable to use tokens in the future without further regulatory compliance by the company.

- **Risks Associated With Use of Ethereum Network**

Use of cryptocurrency exchanges is complex and subject to stringent qualification requirements. There is no guarantee that the developers will be able to successfully create a system that allows payment for services using global cryptocurrencies. Failure to establish a network will result in decreased liquidity of tokens as a form of settlement currency within the Ethereum network.



- **Taxation Risks**

The use of tokens as a form of settlement currency may or may not be subject to local income tax, capital gain tax, value-added tax, or other forms of taxes. This uncertainty in tax legislation may expose merchants and customers alike to tax consequences associated with the use of tokens as a settlement currency and/or the trading of tokens for capital gains.

- **Capital Control Risks**

Many jurisdictions impose strict controls on the cross-border flow of capital. Holders of tokens may be subject to these regulations and/or arbitrary enforcement of such regulations at any time. This would make the transfer of tokens out of the local jurisdiction to overseas exchanges an unlawful activity, exposing users of tokens to government fines or other regulatory sanctions. CTF and Anti-

- **Money Laundering Regulations**

The United States has issued a series of regulations to combat terrorist financing (CTF) and money-laundering activities. Many other countries have enacted similar legislation to control the flow of capital for such illicit activities. The use of cryptocurrencies by bad actors would breach such regulations.

## **BLOCKCHAIN RISKS**

On the Ethereum blockchain, timing of block production is determined by proof of work, so block production can occur at random times. For example, ETH contributed to the Contract in the final seconds of a distribution period may not get included for that period. The Buyer acknowledges and understands that the Ethereum blockchain may not include the buyer's transaction at the time the buyer expects, and the buyer may not receive tokens the same day the buyer sends ETH.

The Ethereum blockchain is prone to periodic congestion, during which time transactions can be delayed or lost. Individuals may also intentionally spam the Ethereum network in an attempt to gain an advantage in purchasing tokens. The buyer acknowledges and understands that Ethereum block producers may not include the buyer's transaction when the buyer wants.

Tokens may be subject to expropriation and/or theft. Hackers or other malicious groups or organizations may attempt to interfere with the contract or tokens in a variety of ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing.

Furthermore, because the Ethereum platform rests on open-source software and Tokens are based on open-source software, Ethereum smart contracts may contain bugs or weaknesses which may negatively affect tokens or result in the loss of the buyer's tokens, the loss of the buyer's ability to access or control the buyer's tokens, or the loss of ETH in

the buyer's account. In the event of such a software bug or weakness, there may be no remedy, and holders of tokens are not guaranteed any remedy, refund, or compensation.

The project and all of the matters set forth in the White Paper are new and untested. The project might not be capable of completion, implementation, or adoption. It is possible that no blockchain utilizing the project will ever be launched and there may never be an operational platform. Even if the project is completed, implemented, and adopted, it might not function as intended, and tokens associated with a blockchain adopting the project may not have functionality that is desirable or valuable.

Also, technology is changing rapidly, so tokens and the project may become outdated. The regulatory status of cryptographic tokens, digital assets, and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations, and/or rules that will affect cryptographic tokens, digital assets, blockchain technology, or blockchain applications. Such changes could negatively impact tokens in various ways, including, for example, determining if tokens are regulated financial instruments that require registration. Company may cease the distribution of tokens and/or the development of the project or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue.

## **OTHER POLICIES**

Residents who live in any of these countries are prohibited from participating in this ICO:

- The United States of America
- The People's Republic of China, and
- Japan

Additionally, the following groups of people are prohibited from participating in this ICO

(this is applicable to all countries):

- A gang-related person or someone related to anti-social forces.
- A person who has never owned a cryptocurrency.
- A person who has no knowledge of cryptocurrency, for instance the elderly aged 75 or over
- A person who needs guardians or assistants in court.
- A person who has less than one-year experience in investment in securities such as stocks and bonds, derivatives and so on.
- A person who intends to convert 50% or more of his/her financial assets into tokens in this ICO.
- A person whose identity and status are unknown.
- A person who pretends to be another person and intends to participate in the ICO.  
This includes representatives who do not comply with the laws of the country of residence.

- A person who falls under the following is encouraged to take into consideration various risks related to the ICO and investment and make his own decision when participating in the ICO.
- A person who lives in a developed country and owns financial assets of less than 100,000 USD.
- A person who lives in a developing country and owns financial assets of less than 30,000 USD.
- A person who has less than one year experience in the investment in securities such as stocks and bonds, derivatives and so on.