

WELLES PARTNERS LTD. PTE.

Crypto Compliance Transaction Monitoring, KYC & AML Solutions

Sector:	FinTech / Blockchain
Industry:	Regulatory Technology (RegTech)
Phase:	Seed / Series A
Jurisdiction:	Singapore
Funding to Year:	2019
Revenue to Date:	Nil

Company Description:

Welles is a Startup, in search for financial and strategic partner. Welles is incorporated and headquartered in Singapore, with operational centers located in Switzerland, Serbia, Ukraine and Vietnam. The Founders have strong academic credentials, including a partnership with couple of universities across Europe. The company intends to deliver Regulatory Technology solutions utilising Non-Equilibrium Models which are applied in Econophysics, Stochastic Models and Machine Learning systems (using Heuristic Models) to gain a deeper understanding of suspicious activities in Crypto-currency Transactions. Welles intends to apply their Protected Algorithms to provide real-time Anti-Money Laundering and Enterprise Fraud Prevention data. Welles will apply its proprietary systems to provide these solutions to Crypto-Currency transactions. The company intends to deliver streamlined compliance, customer due-diligence & transaction reporting to Private Banks & Wealth Managers on a pay-per-report or integrated API (subscription basis), as well as to regulatory bodies and related law enforcement agencies on the same basis, or exclusively via open API.

Management Team:

Aleksandar Jelic (Serbian) – Co-Founder & Director

M.Sc in Theoretical Physics from the University of Belgrade with experience in Econophysics, awarded as Champion of Country in Electronics and possesses Patent on his name .

Thang Dao (Swiss) – Co-Founder & CTO

M.Sc in Physics from EPFL with Post Grad qualifications from Stanford University School of Business (Strategic use of IT) and from Harvard Business School (Delivering Information Services).

Market Opportunity:

A recent Thomson Reuters report estimated that financial crimes cost about US\$1.45 trillion in lost revenue in 2017 for global financial firms. Additionally, firms spent US\$1.3 trillion fighting the problem. It is estimated that 3.1% of revenues are spent on combating financial crimes according to global participants. Currently there are only 25 out of 263 Reg Tech Firms, as tracked by Deloitte, that are actively focused on transaction monitoring. Welles has an opportunity to change the paradigm of how transaction monitoring and fraud prevention is applied to public ledger technologies. The initial focus is to create real-time suspicious transaction reporting for Crypto-Currency transactions and to change the way that Crypto-Currencies are viewed by regulators in an effort to incorporate Crypto-Currency transactions into mainstream banking and financial services. In Switzerland they have made advance transaction checking mandatory from 2021. This will pave the way for Welles to have safe market which will apply our technology, while continuing to monitor and flag suspicious crypto transactions in accordance with regulations of FinCEN and SEC in USA, FINMA in Switzerland, etc. The problem is too large to ignore, and there are simply too few firms actively developing solutions.

Funding Requirements:

US\$250,000-500,000\$ loan (may be syndicated) for Talent Acquisition, Developing Alfa Version of Software and Marketing Campaign.