

FILED
CLERK, U.S. DISTRICT COURT
5/22/18
CENTRAL DISTRICT OF CALIFORNIA
BY: CS DEPUTY

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21 **UNITED STATES DISTRICT COURT**
22 **CENTRAL DISTRICT OF CALIFORNIA**

23 SECURITIES AND EXCHANGE
24 COMMISSION,

25 Plaintiff,

26 vs.

27 TITANIUM BLOCKCHAIN
28 INFRASTRUCTURE SERVICES, INC.;
EHI INTERNETWORK AND
SYSTEMS MANAGEMENT, INC. aka
EHI-INSM, INC.; and MICHAEL
ALAN STOLLERY aka MICHAEL
STOLLAIRE,

Defendants.

Case No. CV18-4315-DSF(JPRx)
DECLARATION OF DAVID S. BROWN

(FILED UNDER SEAL)

DECLARATION OF DAVID S. BROWN

1
2 I, David S. Brown, declare, pursuant to 28 U.S.C. § 1746, as follows:

3 1. I am an attorney admitted to practice law by the State Bar of California.
4 I am employed by the U.S. Securities and Exchange Commission (the
5 “Commission”) as a staff attorney in the Division of Enforcement in the Los Angeles
6 Regional Office in Los Angeles. I make this declaration in support of the
7 Commission’s *Ex Parte* Application For Temporary Restraining Order and Orders:
8 (1) Freezing Assets; (2) For Accountings; (3) Prohibiting the Destruction or
9 Alteration of Documents; (4) Expediting Discovery; (5) Appointing a Temporary
10 Receiver; and Order To Show Cause Why A Preliminary Injunction Should Not Be
11 Granted and Appointment of a Permanent Receiver. I have personal knowledge of
12 each of the matters set forth below based on the files and records the Commission has
13 obtained, and, if called as a witness, I could and would competently testify to the
14 facts stated herein.

15 2. In the course of my duties with the Commission, I conduct inquiries and
16 investigations into possible violations of the federal securities laws. My
17 responsibilities include: (1) obtaining and analyzing documents; (2) subpoenaing
18 witnesses and taking testimony; and (3) applying statutes and regulations
19 promulgated by the Commission.

20 3. The Commission issued a Formal Order of private investigation in this
21 matter on February 12, 2018 entitled In The Matter Of Titanium Blockchain
22 Infrastructure Services, Inc., Commission File No. LA-4901. Pursuant to the Formal
23 Order, the Commission directed that an investigation be conducted to determine
24 whether Titanium Blockchain Infrastructure Services, Inc. (“TBIS”), or any other
25 persons or entities, have engaged in, or are about to engage in, the offer and sale of
26 securities to investors in violation of the securities registration and antifraud
27 provisions of the federal securities laws, specifically, Sections 5(a), 5(c) and 17(a) of
28 the Securities Act of 1933 (“Securities Act”), and Section 10(b) of the Securities

1 Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder. Pursuant to the
2 Formal Order and as otherwise permitted under the federal securities laws, the
3 Commission staff sought information regarding, among other things, possible
4 violations of the securities registration and antifraud provisions of the federal
5 securities laws in the offer, purchase, or sale of securities by TBIS, EHI Internetwork
6 and Systems Management, Inc. (“EHI”), Michael Alan Stollery aka Michael Stollaire
7 or Michael Stoller (“Stollaire”), and others. Pursuant to Section 19(b) of the
8 Securities Act and Section 21(b) of the Exchange Act, the Formal Order designates
9 certain individuals, including me, as officers of the Commission that are empowered
10 to administer oaths and affirmations, subpoena witnesses, compel their attendance,
11 take evidence, and require the production of any books, papers, correspondence,
12 memoranda, or other records which are relevant or material to the inquiry and to
13 perform all other duties in connection therewith as prescribed by law.

14 4. In the course of the Commission’s investigation in this matter, I and
15 other members of the Commission staff sought and obtained documents and other
16 materials regarding the activities of the individual and entities that have been named
17 as defendants in this action. As part of my duties in connection with the
18 Commission’s investigation, I frequently instructed other Commission staff to
19 download publicly-available documents from the Internet, including documents
20 retrieved from the websites maintained by the Defendants in this matter.

21 **Background on Digital “Tokens” or “Coins”**

22 5. On July 25, 2017, the Commission publicly issued an investigative
23 report and other materials cautioning that market participants that offer and sell
24 digital assets by virtual organizations are subject to the requirements of the federal
25 securities laws. A true and correct copy of the Commission’s Report of Investigation,
26 Release No. 81207, issued on July 25, 2017, also known as the DAO Report, is
27 attached hereto as Exhibit 1. The report stated, among other things, that such offers
28 and sales are conducted by organizations using distributed ledger or blockchain

1 technology often referred to as “Initial Coin Offerings” (“ICOs”) or “Token Sales,”
2 and that whether a particular investment transaction involves the offer or sale of a
3 security – regardless of the terminology or technology used – will depend on the facts
4 and circumstances, including the economic realities of the transaction.

5 6. On July 25, 2017, the Commission publicly issued a Statement by the
6 Commission’s Divisions of Corporation Finance and Enforcement on the Report of
7 Investigation on The DAO, a true and correct copy of which is attached hereto as
8 Exhibit 2, which contains, among other things, information on emerging technologies
9 like distributed ledger and the federal securities laws, and a statement that the DAO
10 tokens are securities.

11 7. On July 25, 2017, the Commission publicly issued an Investor Bulletin
12 on ICOs, a true and correct copy of which is attached hereto as Exhibit 3, which
13 provides, among other things, a background on ICOs and descriptions of a
14 blockchain, virtual currency, virtual tokens or coins, virtual currency exchange, and
15 information on the issuance of tokens and coins.

16 **TBIS, EHI, and Stollaire Have No Securities Registrations**

17 8. The Commission’s Office of Records Management Services has attested
18 that the records and files of the Commission has not disclosed that any filings have
19 been received under TBIS’s, EHI’s, or Stollaire’s name pursuant to any of the
20 provisions of any of the Acts administered by the Commission. Attached hereto as
21 Exhibit 4 are true and correct copies of the Attestations from the Commission’s
22 Office of records Management Services, dated April 20, 2018.

23 **TBIS’s and EHI’s Incorporation Records**

24 9. Attached hereto as Exhibit 5 are true and correct copies of TBIS’s
25 California incorporation records that were downloaded at my direction from publicly
26 available sources.

1 10. Attached hereto as Exhibit 6 are true and correct copies of TBIS's
2 Wyoming incorporation records that were downloaded at my direction from publicly
3 available sources.

4 11. Attached hereto as Exhibit 7 are true and correct copies of TBIS's
5 foreign business corporation filing in Oregon that were downloaded at my direction
6 from publicly available sources.

7 12. Attached hereto as Exhibit 8 are true and correct copies of EHI's
8 California incorporation records that were downloaded at my direction from publicly
9 available sources.

10 **TBIS's and EHI's Websites During the ICO**

11 13. Attached hereto as Exhibit 9 are true and correct copies of TBIS's and
12 EHI's website registrations, which were downloaded at my direction from the domain
13 registry search tool located on www.nic.io.

14 14. Attached hereto as Exhibit 10 are true and correct copies of excerpts of
15 the TBIS website, tbis.io, which were downloaded at my direction on January 29,
16 2018.

17 15. Attached hereto as Exhibit 11 is a true and correct copy of the document
18 entitled "2017 EHI Recommendations and Testimonials - EHI Stollaire" that was
19 downloaded at my direction from the TBIS website on January 29, 2018.

20 16. Attached hereto as Exhibit 12 is a true and correct copy of excerpts of
21 the EHI website, ehiinsm.com, which were downloaded at my direction on January
22 29, 2018.

23 17. Attached hereto as Exhibit 13 are true and correct copies of testimonials
24 that were downloaded at my direction from the EHI website on January 29, 2018

25 **TBIS's Whitepapers**

26 18. Attached hereto as Exhibit 14 is a true and correct copy of the TBIS
27 whitepaper identified as "v2.6 - December 14, 2017" that was available on TBIS's
28 website, which was downloaded at my direction on or about January 22, 2018.

1 19. Attached hereto as Exhibit 15 is a true and correct copy of the TBIS
2 whitepaper identified as “v2.7 - January 16, 2018” that was available on TBIS’s
3 website and was downloaded at my direction on January 29, 2018.

4 20. Attached hereto as Exhibit 16 is a true and correct copy of the TBIS
5 whitepaper identified as “v2.7 - January 16, 2018” that was available on TBIS’s
6 website and was downloaded at my direction on March 21, 2018.

7 21. Attached hereto as Exhibit 17 is a true and correct copy of the TBIS
8 whitepaper, which was not identified with a version number, which was available on
9 TBIS’s website and was downloaded at my direction on April 20, 2018.

10 **TBIS’s Press Releases**

11 22. Attached hereto as Exhibit 18 is a true and correct copy of a press
12 release entitled “Titanium Blockchain Named a BBB Accredited Business” issued by
13 TBIS on November 27, 2017, which was available publicly.

14 23. Attached hereto as Exhibit 19 is a true and correct copy of a press
15 release entitled “Titanium Raises First \$1M in ICO Token Pre-Sale” issued by TBIS
16 on December 21, 2017, which was available publicly.

17 24. Attached hereto as Exhibit 20 is a true and correct copy of a press
18 release entitled “Titanium completes Initial Coin Offering in 18 Days, 41 days Ahead
19 of Plans” issued by TBIS on January 19, 2018, which was available publicly.

20 **Request for Information to Federal Reserve Banks and Board of Governors of**
21 **the Federal Reserve System**

22 25. As an officer of the Commission acting pursuant to the Formal Order, I
23 issued subpoenas duces tecum each of the following entities for information about
24 TBIS, EHI, and Stollaire: Federal Reserve Bank of San Francisco; Federal Reserve
25 Bank of Boston; Federal Reserve Bank of Cleveland; Federal Reserve Bank of
26 Richmond; Federal Reserve Bank of New York; Federal Reserve Bank of St. Louis;
27 Federal Reserve Bank of Atlanta; Federal Reserve Bank of Philadelphia; Federal
28 Reserve Bank of Chicago; Federal Reserve Bank of Kansas City; Federal Reserve

1 Bank of Dallas; Federal Reserve Bank of Minneapolis; and Board of Governors of
2 the Federal Reserve System.

3 26. Attached hereto as Exhibit 21 is a true and correct copy of the response
4 from the Federal Reserve Bank of Richmond to the subpoena, dated March 30, 2018.

5 27. Attached hereto as Exhibit 22 is a true and correct copy of the response
6 from the Federal Reserve Bank of Dallas to the subpoena, dated March 30, 2018.

7 28. Attached hereto as Exhibit 23 are true and correct copies of the
8 responses to the subpoenas from each of the remaining Federal Reserve entities.

9 **TBIS's Announcement of a "Malicious Act"**

10 29. On or about February 21, 2018, TBIS announced on the social media site
11 www.medium.com that it was the subject of "a malicious act." Attached hereto as
12 Exhibit 24 is a true and correct copy of TBIS's announcement, which was
13 downloaded at my direction on February 22, 2018.

14 **Los Angeles Police Department Records**

15 30. I submitted requests to the Los Angeles Police Department ("LAPD"),
16 Records and Identification Division, Report Services Section, Retrieval and
17 Dissemination, for copies of police reports filed in 2018 by or under the names
18 Michael Alan Stollery, Michael Stollaire, TBIS, and EHI. Attached hereto as Exhibit
19 25 are true and correct copies of the LAPD's responses, dated April 2, 2018.

20 **TBIS's, EHI's, and Stollaire's Bank Accounts**

21 31. An officer of the Commission acting pursuant to the Formal Order
22 issued one or more subpoenas duces tecum to JP Morgan Chase Bank for copies of,
23 among other things, account opening documents for accounts held in the same of
24 TBIS and EHI. JP Morgan Chase Bank responded to the subpoena and produced,
25 among other things, account opening documents for TBIS accounts and a spreadsheet
26 of transactions in April 2018, along with an affidavit from its custodian of records,
27 true and correct copies of which are attached hereto as Exhibit 26.

1 32. JP Morgan Chase Bank responded to the subpoena and produced, among
2 other things, account opening documents for an EHI account along with an affidavit
3 from its custodian of records and the monthly statement for December 30, 2017
4 through January 31, 2018, true and correct copies of which are attached hereto as
5 Exhibit 27.

6 33. JP Morgan Chase Bank responded to the subpoena and produced lists of
7 accounts maintained at the bank for TBIS and EHI as well as for Stollaire and for his
8 wife, Oxana, true and correct copies of which are attached hereto as Exhibit 28.

9 34. An officer of the Commission acting pursuant to the Formal Order
10 issued a subpoena duces tecum to U.S. Bank for copies of, among other things,
11 account opening documents for accounts held in the name of TBIS. U.S. Bank
12 responded to the subpoena and produced, among other things, account opening
13 documents for TBIS and a list of accounts for TBIS maintained at the bank, along
14 with an affidavit from its custodian of records, true and correct copies of which are
15 attached hereto as Exhibit 29.

16 35. An officer of the Commission acting pursuant to the Formal Order
17 issued one or more subpoenas duces tecum to Wells Fargo Bank for identification of
18 accounts held in Stollaire's name. Wells Fargo Bank produced a business records
19 declaration in response to the Commission's subpoena that identified accounts held in
20 Stollaire's name, a true and correct copy of which is attached hereto as Exhibit 30.

21 **TBIS's and Stollaire's PayPal and Venmo Accounts**

22 36. As an officer of the Commission acting pursuant to the Formal Order, I
23 issued a subpoena duces tecum to PayPal Holdings, Inc. for copies of, among other
24 things, PayPal and Venmo account opening and transaction information for accounts
25 held by TBIS, EHI, and Stollaire. Attached hereto as Exhibits 31 and 32 are true and
26 correct copies of Venmo account opening documents for accounts held by TBIS and
27 Stollaire, respectively. Attached hereto as Exhibits 33 are true and correct copies of
28 PayPal account opening documents and the transaction log for the account held by

1 TBIS. Attached hereto as Exhibits 34 and 35 are true and correct copies of PayPal
2 account opening documents for the accounts held by Stollaire and EHI, respectively.

3 **TBIS's Minimum Viable Product Release March 1, 2018**

4 37. On or about March 1, 2018, TBIS posted on the social media site
5 www.medium.com a document captioned "Be Titanium. We ARE the revolution."
6 Attached hereto as Exhibit 36 is a true and correct copy of TBIS's post, which was
7 downloaded at my direction on March 22, 2018.

8 **Online Interview with TBIS's Chief Technology Officer Christopher Snook**

9 38. Attached hereto as Exhibit 37 are true and correct copies of excerpts of
10 an interview of TBIS's chief technology officer, Christopher Snook, which was
11 posted by the uCrypto Madness Show (hosted by Pierre Werner and Bob Walker) on
12 Facebook on March 13, 2018, and which was downloaded and transcribed at my
13 direction.

14 **TBIS Fired Snook**

15 39. On or about April 3, 2018, TBIS posted on a TBIS page on the social
16 media site www.reddit.com an announcement that it had fired its chief technology
17 officer, Christopher Snook. Attached hereto as Exhibit 38 is a true and correct copy
18 of TBIS's announcement, which was downloaded at my direction on March 28, 2018.

19 **Online Interview with TBIS's Chief Operating Officer Richard Silver**

20 40. Attached hereto as Exhibit 39 is a true and correct copy of an interview
21 of TBIS's chief operating officer, Richard Silver, that was posted on a TBIS page on
22 www.reddit.com in or about February 2018, and which was downloaded at my
23 direction on April 20, 2018.

24 **U.S. Patent and Trademark Office Records**

25 41. As an officer of the Commission acting pursuant to the Formal Order, I
26 requested information from the United States Patent and Trademark Office ("PTO")
27 about TBIS, EHI, and Stollaire. In response, I received a certification from a
28

1 certifying officer of the PTO dated March 12, 2018, a true and correct copy of which
2 is attached hereto as Exhibit 40.

3 42. On April 20, 2018, I searched the PTO Trademark Electronic Search
4 System for information about “Vordex.” Attached hereto as Exhibit 41 is a true and
5 correct copy my search results, which I downloaded and printed on April 20, 2018.

6 **Stollaire’s Online Interviews Promoting the ICO and/or TBIS**

7 43. Attached hereto as Exhibit 42 is a true and correct copy of “Q&A
8 session with Titanium CEO Michael Stollaire” dated December 26, 2017, which was
9 downloaded at my direction from the website www.thedigitaledger.com on February
10 23, 2018.

11 44. Attached hereto as Exhibit 43 are true and correct copies of excerpts of
12 an interview of Stollaire posted by P2P Cryptoz on YouTube on January 11, 2018
13 entitled “Electroneum Update – New Interview. Good News Today or Tomorrow! 4
14 Big Exchanges!” that was downloaded and transcribed at my direction.

15 45. Attached hereto as Exhibit 44 is a true and correct copy of an Internet
16 page entitled “ICO Spotlight: Interview with Michael Stollaire, CEO of Titanium
17 Blockchain” dated January 23, 2018 that was downloaded at my direction on May 10,
18 2018 from the website www.coinschedule.com.

19 46. Attached hereto as Exhibit 45 is a true and correct copy of an Internet
20 page entitled “On the table with Titanium Blockchain’s CEO Michael Stollaire”
21 dated February 12, 2018 that was downloaded at my direction from the website
22 www.cryptocentral.io.

23 47. Attached hereto as Exhibit 46 are true and correct copies of excerpts of
24 an interview of Stollaire posted by P2P Cryptoz on YouTube on February 22, 2018
25 entitled “Titanium’s Michael Stollaire Interview About Titanium Theft. TBAR Much
26 Stronger Than Ever!!” that was downloaded and transcribed at my direction on
27 March 14, 2018.

1 48. Attached hereto as Exhibit 47 are true and correct copies of excerpts of
2 an interview of Stollaire posted by P2P Cryptoz on YouTube on March 11, 2018
3 entitled “Titanium Big Deals in Asian (Thailand). 3 to 5 Client Deals in Works.”
4 that was downloaded and transcribed at my direction.

5 49. Attached hereto as Exhibit 48 are true and correct copies of excerpts of
6 an interview of Stollaire posted by Altcoin Buzz Podcast on YouTube on March 12,
7 2018 entitled “Altcoin Buzz Interviews-Titanium Crypto Review-Best Blockchain
8 Infrastructure? BBB of Blockchain?” that was downloaded and transcribed at my
9 direction on March 14, 2018.

10 50. Attached hereto as Exhibit 49 are true and correct copies of excerpts of
11 an interview of Stollaire posted on YouTube by The Larry and Joe Show on March
12 17, 2018 entitled “Live with the CEO of Titanium showing his new office for the first
13 time EVER!” that was downloaded and transcribed at my direction on March 22,
14 2018..

15 51. Attached hereto as Exhibit 50 are true and correct copies of excerpts of
16 an interview of Stollaire posted by P2P Cryptoz on YouTube on April 27, 2018
17 entitled “Titanium Blockchain TBAR & Project POMA Target E-Commerce
18 With Groundbreaking Collaboration!” that was downloaded and transcribed at my
19 direction.

20 **Defendants’ Use of YouTube to Promote the ICO and/or TBIS**

21 52. Attached hereto as Exhibit 51 are true and correct copies of screenshots
22 of TBIS’s YouTube channel that were downloaded at my direction on May 2, 2018.

23 53. Attached hereto as Exhibit 52 is a true and correct copy of excerpts of
24 TBIS’s video entitled “Titanium This Week (TTW) – Episode One” that was posted
25 on YouTube on December 23, 2017, and which was downloaded and transcribed at
26 my direction.

27 54. Attached hereto as Exhibit 53 is a true and correct copy of excerpts of
28 TBIS’s video entitled “Titanium This Week (TTW) – Episode Two” that was posted

1 on YouTube on January 6, 2018, and which was downloaded and transcribed at my
2 direction.

3 55. Attached hereto as Exhibit 54 is a true and correct copy of excerpts of
4 TBIS's video entitled "Titanium This Week (TTW) – Episode Three" that was posted
5 on YouTube on January 16, 2018, and which was downloaded and transcribed at my
6 direction.

7 56. Attached hereto as Exhibit 55 is a true and correct copy of excerpts of
8 TBIS's video entitled "Titanium This Week (TTW) – Episode Four" that was posted
9 on YouTube on January 22, 2018, and which was downloaded and transcribed at my
10 direction.

11 **Defendants' Use of Other Social Media to Promote the ICO and/or TBIS**

12 57. On or about October 26, 2017, TBIS published an article entitled
13 "Titanium Blockchain Infrastructure Services Inc.: Blockchain and Cryptocurrency
14 101 – Mr. Stollaire – Currency Transition – Accelerants of a Financial Revolution"
15 attributed to Stollaire that appeared on the TBIS page on the social media site
16 www.medium.com and was reposted on www.cointrends.top. Attached hereto as
17 Exhibit 56 is a true and correct copy of TBIS's October 26, 2017 article, which was
18 downloaded at my direction on May 10, 2018.

19 58. On or about October 31, 2017, TBIS published an article entitled
20 "Titanium Blockchain Infrastructure Services Inc.: The Argument Against Proof of
21 Stake (PoS)" attributed to Stollaire that appeared on the TBIS page on the social
22 media site www.medium.com and was reposted on www.cointrends.top. Attached
23 hereto as Exhibit 57 is a true and correct copy of TBIS's October 31, 2017 article,
24 which was downloaded at my direction on May 10, 2018.

25 59. On or about November 4, 2017, TBIS published an article entitled
26 "Titanium Blockchain Infrastructure Services Inc.: TITANIUM: The EHI
27 Advantage" that appeared on the TBIS page on the social media site
28 www.medium.com and was reposted on www.cointrends.top. Attached hereto as

1 Exhibit 58 is a true and correct copy of TBIS's November 4, 2017 article, which was
2 downloaded at my direction on May 10, 2018.

3 60. On or about November 8, 2017, TBIS published an article entitled
4 "Titanium Blockchain Infrastructure Services Inc.: Financial System v4.0 – The
5 Evolution of Money" attributed to Jitendra Rathod that appeared on the TBIS page on
6 the social media site www.medium.com and was reposted on www.cointrends.top.
7 Attached hereto as Exhibit 59 is a true and correct copy of TBIS's November 8, 2017
8 article, which was downloaded at my direction on May 10, 2018.

9 61. On or about November 18, 2017, TBIS published an article entitled
10 "Titanium Blockchain Infrastructure Services Inc.: What is TBIS?" that appeared on
11 the TBIS page on the social media site www.medium.com and was reposted on
12 www.cointrends.top. Attached hereto as Exhibit 60 is a true and correct copy of
13 TBIS's article, which was downloaded at my direction on May 10, 2018.

14 62. Attached hereto as Exhibit 61 is a true and correct copy of excerpts of
15 TBIS's pages from Facebook.com, downloaded at my direction on May 8, 2018.

16 63. Attached hereto as Exhibit 62 is a true and correct copy of excerpts of
17 TBIS's pages from Instagram.com downloaded on May 4, 2018.

18 64. Attached hereto as Exhibit 63 is a true and correct copy of excerpts of
19 TBIS's pages from Reddit.com downloaded on May 2, 2018.

20 65. Attached hereto as Exhibit 64 is a true and correct copy of Stollaire's
21 LinkedIn profile downloaded at my direction on February 15, 2018.

22 66. Attached hereto as Exhibit 65 is a true and correct copy of excerpts of
23 TBIS's Twitter feed downloaded at my direction on May 2, 2018.

24 67. Attached hereto as Exhibit 66 is a true and correct copy of excerpts of
25 Stollaire's Instagram feed downloaded at my direction on April 6 and 9, 2018.

26 68. Attached hereto as Exhibit 67 is a true and correct copy of excerpts of
27 the TBAR Twitter feed downloaded at my direction on April 9, 2018.

28

1 69. Attached hereto as Exhibit 68 is a true and correct copy of excerpts of
2 Stollaire’s Twitter feed, downloaded at my direction on April 9, 2018.

3 **TBIS Most Recent Updates**

4 70. Attached hereto as Exhibit 69 is a true and correct copy of excerpts of
5 “TBIS Weekly: T-Shirts, Whitepaper, and VODEX!” published steemit.com on
6 or about April 20, 2018, which was downloaded and printed at my direction on May
7 18, 2018.

8 71. Attached hereto as Exhibit 70 is a true and correct copy of excerpts of
9 “TBIS Weekly Anniversary Edition: IaaS Alpha, TBAR Targets E-Commerce, and
10 Michael Stollaire!” published steemit.com on or about April 27, 2018, which was
11 downloaded and printed at my direction on May 18, 2018.

12 72. Attached hereto as Exhibit 71 is a true and correct copy of excerpts of
13 “TBIS Weekly: #BlockchainUnited, Bitcoin Token, and a Mystery Listing!”
14 published steemit.com on or about May 4, 2018, which was downloaded and printed
15 at my direction on May 18, 2018.

16 73. Attached hereto as Exhibit 72 is a true and correct copy of excerpts of
17 the “TBIS Weekly Episode Six: Consensus 2018, AirDrops, and Partner
18 Appreciation!” published on steemit.com on or about May 14, 2018, which was
19 downloaded and printed at my direction on May 18, 2018.

20 **This Ex Parte Application Should Be Heard Without Notice To Defendants**

21 74. The Commission requests, pursuant to Federal Rule of Civil Procedure
22 65(b) and Rule 7-19.2 of the Local Rules of the U.S. District Court for the Central
23 District of California, that the Court consider this Ex Parte Application without prior
24 notice to the Defendants. This action alleges that the Defendants have violated and
25 continue to violate the antifraud provisions of the federal securities laws by, among
26 other things representing: the existence of business relationships with approximately
27 thirty entities by using their names, logos, and purported employee testimonials, but
28 these entities are not currently doing business with TBIS or EHI or Stollaire; and that

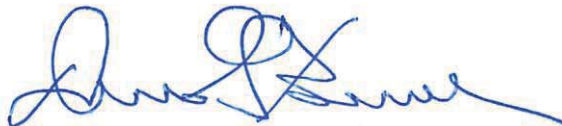
1 the Defendants have and will use trademark-protected products and services,
2 however, all but one of the trademarked products and services the Defendants claim
3 as theirs do not belong to TBIS or EHI or Stollaire. The action also alleges that the
4 Defendants have also violated and continue to violate the securities registration
5 provisions by offering and selling digital tokens, a form of investment contract, under
6 the securities laws without a registration statement on file with the Commission or in
7 effect.

8 75. I am informed that the Federal Bureau of Investigation is conducting a
9 parallel and separate investigation into this matter, and that it intends to undertake
10 affirmative actions including obtain search and execute warrants for property and/or
11 devices belonging to one or more of the Defendants and conduct interviews of the
12 individual Defendant and associated persons. I have been informed that the FBI
13 intends to take such actions on Thursday, May 24, 2018.

14 76. In order to preserve investor funds and assets from dissipation, and to
15 preserve documents and evidence, the interests of justice require that this Ex Parte
16 Application be heard without prior notice to the Defendants.

17 I declare under penalty of perjury under the laws of the United States of
18 America that the foregoing is true and correct.

19 Executed this 18th day of May, 2018 at Los Angeles, California.

20
21 

22 David S. Brown
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EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 81207 / July 25, 2017

Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO

I. Introduction and Summary

The United States Securities and Exchange Commission's ("Commission") Division of Enforcement ("Division") has investigated whether The DAO, an unincorporated organization; Slock.it UG ("Slock.it"), a German corporation; Slock.it's co-founders; and intermediaries may have violated the federal securities laws. The Commission has determined not to pursue an enforcement action in this matter based on the conduct and activities known to the Commission at this time.

As described more fully below, The DAO is one example of a Decentralized Autonomous Organization, which is a term used to describe a "virtual" organization embodied in computer code and executed on a distributed ledger or blockchain. The DAO was created by Slock.it and Slock.it's co-founders, with the objective of operating as a for-profit entity that would create and hold a corpus of assets through the sale of DAO Tokens to investors, which assets would then be used to fund "projects." The holders of DAO Tokens stood to share in the anticipated earnings from these projects as a return on their investment in DAO Tokens. In addition, DAO Token holders could monetize their investments in DAO Tokens by re-selling DAO Tokens on a number of web-based platforms ("Platforms") that supported secondary trading in the DAO Tokens.

After DAO Tokens were sold, but before The DAO was able to commence funding projects, an attacker used a flaw in The DAO's code to steal approximately one-third of The DAO's assets. Slock.it's co-founders and others responded by creating a work-around whereby DAO Token holders could opt to have their investment returned to them, as described in more detail below.

The investigation raised questions regarding the application of the U.S. federal securities laws to the offer and sale of DAO Tokens, including the threshold question whether DAO Tokens are securities. Based on the investigation, and under the facts presented, the Commission has determined that DAO Tokens are securities under the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 ("Exchange Act").¹ The Commission deems it appropriate and in the public interest to issue this report of investigation ("Report") pursuant to

¹ This Report does not analyze the question whether The DAO was an "investment company," as defined under Section 3(a) of the Investment Company Act of 1940 ("Investment Company Act"), in part, because The DAO never commenced its business operations funding projects. Those who would use virtual organizations should consider their obligations under the Investment Company Act.

Section 21(a) of the Exchange Act² to advise those who would use a Decentralized Autonomous Organization (“DAO Entity”), or other distributed ledger or blockchain-enabled means for capital raising, to take appropriate steps to ensure compliance with the U.S. federal securities laws. All securities offered and sold in the United States must be registered with the Commission or must qualify for an exemption from the registration requirements. In addition, any entity or person engaging in the activities of an exchange must register as a national securities exchange or operate pursuant to an exemption from such registration.

This Report reiterates these fundamental principles of the U.S. federal securities laws and describes their applicability to a new paradigm—virtual organizations or capital raising entities that use distributed ledger or blockchain technology to facilitate capital raising and/or investment and the related offer and sale of securities. The automation of certain functions through this technology, “smart contracts,”³ or computer code, does not remove conduct from the purview of the U.S. federal securities laws.⁴ This Report also serves to stress the obligation to comply with the registration provisions of the federal securities laws with respect to products and platforms involving emerging technologies and new investor interfaces.

II. Facts

A. Background

From April 30, 2016 through May 28, 2016, The DAO offered and sold approximately 1.15 billion DAO Tokens in exchange for a total of approximately 12 million Ether (“ETH”), a

² Section 21(a) of the Exchange Act authorizes the Commission to investigate violations of the federal securities laws and, in its discretion, to “publish information concerning any such violations.” This Report does not constitute an adjudication of any fact or issue addressed herein, nor does it make any findings of violations by any individual or entity. The facts discussed in Section II, *infra*, are matters of public record or based on documentary records. We are publishing this Report on the Commission’s website to ensure that all market participants have concurrent and equal access to the information contained herein.

³ Computer scientist Nick Szabo described a “smart contract” as:

a computerized transaction protocol that executes terms of a contract. The general objectives of smart contract design are to satisfy common contractual conditions (such as payment terms, liens, confidentiality, and even enforcement), minimize exceptions both malicious and accidental, and minimize the need for trusted intermediaries. Related economic goals include lowering fraud loss, arbitrations and enforcement costs, and other transaction costs.

See Nick Szabo, *Smart Contracts*, 1994, <http://www.virtualschool.edu/mon/Economics/SmartContracts.html>.

⁴ See *SEC v. C.M. Joiner Leasing Corp.*, 320 U.S. 344, 351 (1943) (“[T]he reach of the [Securities] Act does not stop with the obvious and commonplace. Novel, uncommon, or irregular devices, whatever they appear to be, are also reached if it be proved as matter of fact that they were widely offered or dealt in under terms or courses of dealing which established their character in commerce as ‘investment contracts,’ or as ‘any interest or instrument commonly known as a ‘security’.”); see also *Reves v. Ernst & Young*, 494 U.S. 56, 61 (1990) (“Congress’ purpose in enacting the securities laws was to regulate investments, in whatever form they are made and by whatever name they are called.”).

virtual currency⁵ used on the Ethereum Blockchain.⁶ As of the time the offering closed, the total ETH raised by The DAO was valued in U.S. Dollars (“USD”) at approximately \$150 million.

The concept of a DAO Entity is memorialized in a document (the “White Paper”), authored by Christoph Jentzsch, the Chief Technology Officer of Slock.it, a “Blockchain and IoT [(internet-of-things)] solution company,” incorporated in Germany and co-founded by Christoph Jentzsch, Simon Jentzsch (Christoph Jentzsch’s brother), and Stephan Tual (“Tual”).⁷ The White Paper purports to describe “the first implementation of a [DAO Entity] code to automate organizational governance and decision making.”⁸ The White Paper posits that a DAO Entity “can be used by individuals working together collaboratively outside of a traditional corporate form. It can also be used by a registered corporate entity to automate formal governance rules contained in corporate bylaws or imposed by law.” The White Paper proposes an entity—a DAO Entity—that would use smart contracts to attempt to solve governance issues it described as inherent in traditional corporations.⁹ As described, a DAO Entity purportedly would supplant traditional mechanisms of corporate governance and management with a blockchain such that contractual terms are “formalized, automated and enforced using software.”¹⁰

⁵ The Financial Action Task Force defines “virtual currency” as:

a digital representation of value that can be digitally traded and functions as: (1) a medium of exchange; and/or (2) a unit of account; and/or (3) a store of value, but does not have legal tender status (i.e., when tendered to a creditor, is a valid and legal offer of payment) in any jurisdiction. It is not issued or guaranteed by any jurisdiction, and fulfils the above functions only by agreement within the community of users of the virtual currency. Virtual currency is distinguished from fiat currency (a.k.a. “real currency,” “real money,” or “national currency”), which is the coin and paper money of a country that is designated as its legal tender; circulates; and is customarily used and accepted as a medium of exchange in the issuing country. It is distinct from e-money, which is a digital representation of fiat currency used to electronically transfer value denominated in fiat currency.

FATF Report, Virtual Currencies, Key Definitions and Potential AML/CFT Risks, FINANCIAL ACTION TASK FORCE (June 2014), <http://www.fatf-gafi.org/media/fatf/documents/reports/Virtual-currency-key-definitions-and-potential-aml-cft-risks.pdf>.

⁶ Ethereum, developed by the Ethereum Foundation, a Swiss nonprofit organization, is a decentralized platform that runs smart contracts on a blockchain known as the Ethereum Blockchain.

⁷ Christoph Jentzsch released the final draft of the White Paper on or around March 23, 2016. He introduced his concept of a DAO Entity as early as November 2015 at an Ethereum Developer Conference in London, as a medium to raise funds for Slock.it, a German start-up he co-founded in September 2015. Slock.it purports to create technology that embeds smart contracts that run on the Ethereum Blockchain into real-world devices and, as a result, for example, permits anyone to rent, sell or share physical objects in a decentralized way. *See* SLOCK.IT, <https://slock.it/>.

⁸ Christoph Jentzsch, *Decentralized Autonomous Organization to Automate Governance Final Draft – Under Review*, <https://download.slock.it/public/DAO/WhitePaper.pdf>.

⁹ *Id.*

¹⁰ *Id.* The White Paper contained the following statement:

A word of caution, at the outset: the legal status of [DAO Entities] remains the subject of active and vigorous debate and discussion. Not everyone shares the same definition. Some have said that [DAO Entities] are autonomous code and can operate independently of legal systems; others

B. The DAO

“The DAO” is the “first generation” implementation of the White Paper concept of a DAO Entity, and it began as an effort to create a “crowdfunding contract” to raise “funds to grow [a] company in the crypto space.”¹¹ In November 2015, at an Ethereum Developer Conference in London, Christoph Jentzsch described his proposal for The DAO as a “for-profit DAO [Entity],” where participants would send ETH (a virtual currency) to The DAO to purchase DAO Tokens, which would permit the participant to vote and entitle the participant to “rewards.”¹² Christoph Jentzsch likened this to “buying shares in a company and getting ... dividends.”¹³ The DAO was to be “decentralized” in that it would allow for voting by investors holding DAO Tokens.¹⁴ All funds raised were to be held at an Ethereum Blockchain “address” associated with The DAO and DAO Token holders were to vote on contract proposals, including proposals to The DAO to fund projects and distribute The DAO’s anticipated earnings from the projects it funded.¹⁵ The DAO was intended to be “autonomous” in that project proposals were in the form of smart contracts that exist on the Ethereum Blockchain and the votes were administered by the code of The DAO.¹⁶

have said that [DAO Entities] must be owned or operate[d] by humans or human created entities. There will be many use cases, and the DAO [Entity] code will develop over time. Ultimately, how a DAO [Entity] functions and its legal status will depend on many factors, including how DAO [Entity] code is used, where it is used, and who uses it. This paper does not speculate about the legal status of [DAO Entities] worldwide. This paper is not intended to offer legal advice or conclusions. Anyone who uses DAO [Entity] code will do so at their own risk.

Id.

¹¹ Christoph Jentzsch, *The History of the DAO and Lessons Learned*, SLOCK.IT BLOG (Aug. 24, 2016), <https://blog.slock.it/the-history-of-the-dao-and-lessons-learned-d06740f8cfa5#.5o62zo8uv>. Although The DAO has been described as a “crowdfunding contract,” The DAO would not have met the requirements of Regulation Crowdfunding, adopted under Title III of the Jumpstart Our Business Startups (JOBS) Act of 2012 (providing an exemption from registration for certain crowdfunding), because, among other things, it was not a broker-dealer or a funding portal registered with the SEC and the Financial Industry Regulatory Authority (“FINRA”). See *Regulation Crowdfunding: A Small Entity Compliance Guide for Issuers*, SEC (Apr. 5, 2017), <https://www.sec.gov/info/smallbus/secg/rccomplianceguide-051316.htm>; *Updated Investor Bulletin: Crowdfunding for Investors*, SEC (May 10, 2017), https://www.sec.gov/oiea/investor-alerts-bulletins/ib_crowdfunding-.html.

¹² See Slockit, *Slock.it DAO demo at Devcon1: IoT + Blockchain*, YOUTUBE (Nov. 13, 2015), <https://www.youtube.com/watch?v=49wHQoJxYPo>.

¹³ *Id.*

¹⁴ See Jentzsch, *supra* note 8.

¹⁵ *Id.* In theory, there was no limitation on the type of project that could be proposed. For example, proposed “projects” could include, among other things, projects that would culminate in the creation of products or services that DAO Token holders could use or charge others for using.

¹⁶ *Id.*

On or about April 29, 2016, Slock.it deployed The DAO code on the Ethereum Blockchain, as a set of pre-programmed instructions.¹⁷ This code was to govern how The DAO was to operate.

To promote The DAO, Slock.it's co-founders launched a website ("The DAO Website"). The DAO Website included a description of The DAO's intended purpose: "To blaze a new path in business for the betterment of its members, existing simultaneously nowhere and everywhere and operating solely with the steadfast iron will of unstoppable code."¹⁸ The DAO Website also described how The DAO operated, and included a link through which DAO Tokens could be purchased. The DAO Website also included a link to the White Paper, which provided detailed information about a DAO Entity's structure and its source code and, together with The DAO Website, served as the primary source of promotional materials for The DAO. On The DAO Website and elsewhere, Slock.it represented that The DAO's source code had been reviewed by "one of the world's leading security audit companies" and "no stone was left unturned during those five whole days of security analysis."¹⁹

Slock.it's co-founders also promoted The DAO by soliciting media attention and by posting almost daily updates on The DAO's status on The DAO and Slock.it websites and numerous online forums relating to blockchain technology. Slock.it's co-founders used these posts to communicate to the public information about how to participate in The DAO, including: how to create and acquire DAO Tokens; the framework for submitting proposals for projects; and how to vote on proposals. Slock.it also created an online forum on The DAO Website, as well as administered "The DAO Slack" channel, an online messaging platform in which over 5,000 invited "team members" could discuss and exchange ideas about The DAO in real time.

I. DAO Tokens

In exchange for ETH, The DAO created DAO Tokens (proportional to the amount of ETH paid) that were then assigned to the Ethereum Blockchain address of the person or entity remitting the ETH. A DAO Token granted the DAO Token holder certain voting and ownership rights. According to promotional materials, The DAO would earn profits by funding projects

¹⁷ According to the White Paper, a DAO Entity is "activated by deployment on the Ethereum [B]lockchain. Once deployed, a [DAO Entity's] code requires 'ether' [ETH] to engage in transactions on Ethereum. Ether is the digital fuel that powers the Ethereum Network." The only way to update or alter The DAO's code is to submit a new proposal for voting and achieve a majority consensus on that proposal. *See Jentzsch, supra* note 8. According to Slock.it's website, Slock.it gave The DAO code to the Ethereum community, noting that:

The DAO framework is [a] side project of Slock.it UG and a gift to the Ethereum community. It consisted of a definitive whitepaper, smart contract code audited by one of the best security companies in the world and soon, a complete frontend interface. All free and open source for anyone to re-use, it is our way to say 'thank you' to the community.

SLOCK.IT, <https://slock.it>. The DAO code is publicly-available on GitHub, a host of source code. *See The Standard DAO Framework, Inc., Whitepaper*, GITHUB, <https://github.com/slockit/DAO>.

¹⁸ The DAO Website was available at <https://daohub.org>.

¹⁹ Stephen Tual, *Deja Vu DAO Smart Contracts Audit Results*, SLOCK.IT BLOG (Apr. 5, 2016), <https://blog.slock.it/deja-vu-dai-smart-contracts-audit-results-d26bc088e32e>.

that would provide DAO Token holders a return on investment. The various promotional materials disseminated by Slock.it's co-founders touted that DAO Token holders would receive "rewards," which the White Paper defined as, "any [ETH] received by a DAO [Entity] generated from projects the DAO [Entity] funded." DAO Token holders would then vote to either use the rewards to fund new projects or to distribute the ETH to DAO Token holders.

From April 30, 2016 through May 28, 2016 (the "Offering Period"), The DAO offered and sold DAO Tokens. Investments in The DAO were made "pseudonymously" (i.e., an individual's or entity's pseudonym was their Ethereum Blockchain address). To purchase a DAO Token offered for sale by The DAO, an individual or entity sent ETH from their Ethereum Blockchain address to an Ethereum Blockchain address associated with The DAO. All of the ETH raised in the offering as well as any future profits earned by The DAO were to be pooled and held in The DAO's Ethereum Blockchain address. The token price fluctuated in a range of approximately 1 to 1.5 ETH per 100 DAO Tokens, depending on when the tokens were purchased during the Offering Period. Anyone was eligible to purchase DAO Tokens (as long as they paid ETH). There were no limitations placed on the number of DAO Tokens offered for sale, the number of purchasers of DAO Tokens, or the level of sophistication of such purchasers.

DAO Token holders were not restricted from re-selling DAO Tokens acquired in the offering, and DAO Token holders could sell their DAO Tokens in a variety of ways in the secondary market and thereby monetize their investment as discussed below. Prior to the Offering Period, Slock.it solicited at least one U.S. web-based platform to trade DAO Tokens on its system and, at the time of the offering, The DAO Website and other promotional materials disseminated by Slock.it included representations that DAO Tokens would be available for secondary market trading after the Offering Period via several platforms. During the Offering Period and afterwards, the Platforms posted notices on their own websites and on social media that each planned to support secondary market trading of DAO Tokens.²⁰

In addition to secondary market trading on the Platforms, after the Offering Period, DAO Tokens were to be freely transferable on the Ethereum Blockchain. DAO Token holders would also be permitted to redeem their DAO Tokens for ETH through a complicated, multi-week (approximately 46-day) process referred to as a DAO Entity "split."²¹

2. *Participants in The DAO*

According to the White Paper, in order for a project to be considered for funding with "a DAO [Entity]'s [ETH]," a "Contractor" first must submit a proposal to the DAO Entity. Specifically, DAO Token holders expected Contractors to submit proposals for projects that could provide DAO Token holders returns on their investments. Submitting a proposal to The DAO involved: (1) writing a smart contract, and then deploying and publishing it on the

²⁰ The Platforms are registered with FinCEN as "Money Services Businesses" and provide systems whereby customers may exchange virtual currencies for other virtual currencies or fiat currencies.

²¹ According to the White Paper, the primary purpose of a split is to protect minority shareholders and prevent what is commonly referred to as a "51% Attack," whereby an attacker holding 51% of a DAO Entity's Tokens could create a proposal to send all of the DAO Entity's funds to himself or herself.

Ethereum Blockchain; and (2) posting details about the proposal on The DAO Website, including the Ethereum Blockchain address of the deployed contract and a link to its source code. Proposals could be viewed on The DAO Website as well as other publicly-accessible websites. Per the White Paper, there were two prerequisites for submitting a proposal. An individual or entity must: (1) own at least one DAO Token; and (2) pay a deposit in the form of ETH that would be forfeited to the DAO Entity if the proposal was put up for a vote and failed to achieve a quorum of DAO Token holders. It was publicized that Slock.it would be the first to submit a proposal for funding.²²

ETH raised by The DAO was to be distributed to a Contractor to fund a proposal only on a majority vote of DAO Token holders.²³ DAO Token holders were to cast votes, which would be weighted by the number of tokens they controlled, for or against the funding of a specific proposal. The voting process, however, was publicly criticized in that it could incentivize distorted voting behavior and, as a result, would not accurately reflect the consensus of the majority of DAO Token holders. Specifically, as noted in a May 27, 2016 blog post by a group of computer security researchers, The DAO's structure included a "strong positive bias to vote YES on proposals and to suppress NO votes as a side effect of the way in which it restricts users' range of options following the casting of a vote."²⁴

Before any proposal was put to a vote by DAO Token holders, it was required to be reviewed by one or more of The DAO's "Curators." At the time of the formation of The DAO, the Curators were a group of individuals chosen by Slock.it.²⁵ According to the White Paper, the Curators of a DAO Entity had "considerable power." The Curators performed crucial security functions and maintained ultimate control over which proposals could be submitted to, voted on, and funded by The DAO. As stated on The DAO Website during the Offering Period, The DAO relied on its Curators for "failsafe protection" and for protecting The DAO from "malicious [sic] actors." Specifically, per The DAO Website, a Curator was responsible for: (1) confirming that any proposal for funding originated from an identifiable person or organization; and (2)

²² It was stated on The DAO Website and elsewhere that Slock.it anticipated that it would be the first to submit a proposal for funding. In fact, a draft of Slock.it's proposal for funding for an "Ethereum Computer and Universal Sharing Network" was publicly-available online during the Offering Period.

²³ DAO Token holders could vote on proposals, either by direct interaction with the Ethereum Blockchain or by using an application that interfaces with the Ethereum Blockchain. It was generally acknowledged that DAO Token holders needed some technical knowledge in order to submit a vote, and The DAO Website included a link to a step-by-step tutorial describing how to vote on proposals.

²⁴ By voting on a proposal, DAO Token holders would "tie up" their tokens until the end of the voting cycle. *See* Jentzsch, *supra* note 8 at 8 ("The tokens used to vote will be blocked, meaning they can not [sic] be transferred until the proposal is closed."). If, however, a DAO Token holder abstained from voting, the DAO Token holder could avoid these restrictions; any DAO Tokens not submitted for a vote could be withdrawn or transferred at any time. As a result, DAO Token holders were incentivized either to vote yes or to abstain from voting. *See* Dino Mark et al., *A Call for a Temporary Moratorium on The DAO*, HACKING, DISTRIBUTED (May 27, 2016, 1:35 PM), <http://hackingdistributed.com/2016/05/27/dao-call-for-moratorium/>.

²⁵ At the time of The DAO's launch, The DAO Website identified eleven "high profile" individuals as holders of The DAO's Curator "Multisig" (or "private key"). These individuals all appear to live outside of the United States. Many of them were associated with the Ethereum Foundation, and The DAO Website touted the qualifications and trustworthiness of these individuals.

confirming that smart contracts associated with any such proposal properly reflected the code the Contractor claims to have deployed on the Ethereum Blockchain. If a Curator determined that the proposal met these criteria, the Curator could add the proposal to the “whitelist,” which was a list of Ethereum Blockchain addresses that could receive ETH from The DAO if the majority of DAO Token holders voted for the proposal.

Curators of The DAO had ultimate discretion as to whether or not to submit a proposal for voting by DAO Token holders. Curators also determined the order and frequency of proposals, and could impose subjective criteria for whether the proposal should be whitelisted. One member of the group chosen by Slock.it to serve collectively as the Curator stated publicly that the Curator had “complete control over the whitelist ... the order in which things get whitelisted, the duration for which [proposals] get whitelisted, when things get unwhitelisted ... [and] clear ability to control the order and frequency of proposals,” noting that “curators have tremendous power.”²⁶ Another Curator publicly announced his subjective criteria for determining whether to whitelist a proposal, which included his personal ethics.²⁷ Per the White Paper, a Curator also had the power to reduce the voting quorum requirement by 50% every other week. Absent action by a Curator, the quorum could be reduced by 50% only if no proposal had reached the required quorum for 52 weeks.

3. *Secondary Market Trading on the Platforms*

During the period from May 28, 2016 through early September 2016, the Platforms became the preferred vehicle for DAO Token holders to buy and sell DAO Tokens in the secondary market using virtual or fiat currencies. Specifically, the Platforms used electronic systems that allowed their respective customers to post orders for DAO Tokens on an anonymous basis. For example, customers of each Platform could buy or sell DAO Tokens by entering a market order on the Platform’s system, which would then match with orders from other customers residing on the system. Each Platform’s system would automatically execute these orders based on pre-programmed order interaction protocols established by the Platform.

None of the Platforms received orders for DAO Tokens from non-Platform customers or routed its respective customers’ orders to any other trading destinations. The Platforms publicly displayed all their quotes, trades, and daily trading volume in DAO Tokens on their respective websites. During the period from May 28, 2016 through September 6, 2016, one such Platform executed more than 557,378 buy and sell transactions in DAO Tokens by more than 15,000 of its U.S. and foreign customers. During the period from May 28, 2016 through August 1, 2016, another such Platform executed more than 22,207 buy and sell transactions in DAO Tokens by more than 700 of its U.S. customers.

²⁶ Epicenter, *EB134 – Emin Gün Sirer And Vlad Zamfir: On A Rocky DAO*, YOUTUBE (June 6, 2016), <https://www.youtube.com/watch?v=ON5GhIQdFU8>.

²⁷ Andrew Quentson, *Are the DAO Curators Masters or Janitors?*, THE COIN TELEGRAPH (June 12, 2016), <https://cointelegraph.com/news/are-the-dao-curators-masters-or-janitors>.

4. Security Concerns, The “Attack” on The DAO, and The Hard Fork

In late May 2016, just prior to the expiration of the Offering Period, concerns about the safety and security of The DAO’s funds began to surface due to vulnerabilities in The DAO’s code. On May 26, 2016, in response to these concerns, Slock.it submitted a “DAO Security Proposal” that called for the development of certain updates to The DAO’s code and the appointment of a security expert.²⁸ Further, on June 3, 2016, Christoph Jentzsch, on behalf of Slock.it, proposed a moratorium on all proposals until alterations to The DAO’s code to fix vulnerabilities in The DAO’s code had been implemented.²⁹

On June 17, 2016, an unknown individual or group (the “Attacker”) began rapidly diverting ETH from The DAO, causing approximately 3.6 million ETH—1/3 of the total ETH raised by The DAO offering—to move from The DAO’s Ethereum Blockchain address to an Ethereum Blockchain address controlled by the Attacker (the “Attack”).³⁰ Although the diverted ETH was then held in an address controlled by the Attacker, the Attacker was prevented by The DAO’s code from moving the ETH from that address for 27 days.³¹

In order to secure the diverted ETH and return it to DAO Token holders, Slock.it’s co-founders and others endorsed a “Hard Fork” to the Ethereum Blockchain. The “Hard Fork,” called for a change in the Ethereum protocol on a going forward basis that would restore the DAO Token holders’ investments as if the Attack had not occurred. On July 20, 2016, after a majority of the Ethereum network adopted the necessary software updates, the new, forked Ethereum Blockchain became active.³² The Hard Fork had the effect of transferring all of the funds raised (including those held by the Attacker) from The DAO to a recovery address, where DAO Token holders could exchange their DAO Tokens for ETH.³³ All DAO Token holders

²⁸ See Stephan Tual, *Proposal #1-DAO Security, Redux*, SLOCK.IT BLOG (May 26, 2016), <https://blog.slock.it/both-our-proposals-are-now-out-voting-starts-saturday-morning-ba322d6d3aea>. The unnamed security expert would “act as the first point of contact for security disclosures, and continually monitor, pre-empt and avert any potential attack vectors The DAO may face, including social, technical and economic attacks.” *Id.* Slock.it initially proposed a much broader security proposal that included the formation of a “DAO Security” group, the establishment of a “Bug Bounty Program,” and routine external audits of The DAO’s code. However, the cost of the proposal (125,000 ETH), which would be paid from The DAO’s funds, was immediately criticized as too high and Slock.it decided instead to submit the revised proposal described above. See Stephan Tual, *DAO.Security, a Proposal to guarantee the integrity of The DAO*, SLOCK.IT BLOG (May 25, 2016), <https://blog.slock.it/dao-security-a-proposal-to-guarantee-the-integrity-of-the-dao-3473899ace9d>.

²⁹ See *TheDAO Proposal_ID 5*, ETHERSCAN, <https://etherscan.io/token/thedao-proposal/5>.

³⁰ See Stephan Tual, *DAO Security Advisory: live updates*, SLOCK.IT BLOG (June 17, 2016), <https://blog.slock.it/dao-security-advisory-live-updates-2a0a42a2d07b>.

³¹ *Id.*

³² A minority group, however, elected not to adopt the new Ethereum Blockchain created by the Hard Fork because to do so would run counter to the concept that a blockchain is immutable. Instead they continued to use the former version of the blockchain, which is now known as “Ethereum Classic.”

³³ See Christoph Jentzsch, *What the ‘Fork’ Really Means*, SLOCK.IT BLOG (July 18, 2016), <https://blog.slock.it/what-the-fork-really-means-6fe573ac31dd>.

who adopted the Hard Fork could exchange their DAO Tokens for ETH, and avoid any loss of the ETH they had invested.³⁴

III. Discussion

The Commission is aware that virtual organizations and associated individuals and entities increasingly are using distributed ledger technology to offer and sell instruments such as DAO Tokens to raise capital. These offers and sales have been referred to, among other things, as “Initial Coin Offerings” or “Token Sales.” Accordingly, the Commission deems it appropriate and in the public interest to issue this Report in order to stress that the U.S. federal securities law may apply to various activities, including distributed ledger technology, depending on the particular facts and circumstances, without regard to the form of the organization or technology used to effectuate a particular offer or sale. In this Report, the Commission considers the particular facts and circumstances of the offer and sale of DAO Tokens to demonstrate the application of existing U.S. federal securities laws to this new paradigm.

A. Section 5 of the Securities Act

The registration provisions of the Securities Act contemplate that the offer or sale of securities to the public must be accompanied by the “full and fair disclosure” afforded by registration with the Commission and delivery of a statutory prospectus containing information necessary to enable prospective purchasers to make an informed investment decision. Registration entails disclosure of detailed “information about the issuer’s financial condition, the identity and background of management, and the price and amount of securities to be offered ...” *SEC v. Cavanagh*, 1 F. Supp. 2d 337, 360 (S.D.N.Y. 1998), *aff’d*, 155 F.3d 129 (2d Cir. 1998). “The registration statement is designed to assure public access to material facts bearing on the value of publicly traded securities and is central to the Act’s comprehensive scheme for protecting public investors.” *SEC v. Aaron*, 605 F.2d 612, 618 (2d Cir. 1979) (citing *SEC v. Ralston Purina Co.*, 346 U.S. 119, 124 (1953)), *vacated on other grounds*, 446 U.S. 680 (1980). Section 5(a) of the Securities Act provides that, unless a registration statement is in effect as to a security, it is unlawful for any person, directly or indirectly, to engage in the offer or sale of securities in interstate commerce. Section 5(c) of the Securities Act provides a similar prohibition against offers to sell, or offers to buy, unless a registration statement has been filed. Thus, both Sections 5(a) and 5(c) of the Securities Act prohibit the unregistered offer or sale of securities in interstate commerce. 15 U.S.C. § 77e(a) and (c). Violations of Section 5 do not require scienter. *SEC v. Universal Major Indus. Corp.*, 546 F.2d 1044, 1047 (2d Cir. 1976).

³⁴ *Id.*

B. DAO Tokens Are Securities

1. *Foundational Principles of the Securities Laws Apply to Virtual Organizations or Capital Raising Entities Making Use of Distributed Ledger Technology*

Under Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act, a security includes “an investment contract.” *See* 15 U.S.C. §§ 77b-77c. An investment contract is an investment of money in a common enterprise with a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others. *See SEC v. Edwards*, 540 U.S. 389, 393 (2004); *SEC v. W.J. Howey Co.*, 328 U.S. 293, 301 (1946); *see also United Housing Found., Inc. v. Forman*, 421 U.S. 837, 852-53 (1975) (The “touchstone” of an investment contract “is the presence of an investment in a common venture premised on a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others.”). This definition embodies a “flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits.” *Howey*, 328 U.S. at 299 (emphasis added). The test “permits the fulfillment of the statutory purpose of compelling full and fair disclosure relative to the issuance of ‘the many types of instruments that in our commercial world fall within the ordinary concept of a security.’” *Id.* In analyzing whether something is a security, “form should be disregarded for substance,” *Tcherepnin v. Knight*, 389 U.S. 332, 336 (1967), “and the emphasis should be on economic realities underlying a transaction, and not on the name appended thereto.” *United Housing Found.*, 421 U.S. at 849.

2. *Investors in The DAO Invested Money*

In determining whether an investment contract exists, the investment of “money” need not take the form of cash. *See, e.g., Uselton v. Comm. Lovelace Motor Freight, Inc.*, 940 F.2d 564, 574 (10th Cir. 1991) (“[I]n spite of *Howey*’s reference to an ‘investment of money,’ it is well established that cash is not the only form of contribution or investment that will create an investment contract.”).

Investors in The DAO used ETH to make their investments, and DAO Tokens were received in exchange for ETH. Such investment is the type of contribution of value that can create an investment contract under *Howey*. *See SEC v. Shavers*, No. 4:13-CV-416, 2014 WL 4652121, at *1 (E.D. Tex. Sept. 18, 2014) (holding that an investment of Bitcoin, a virtual currency, meets the first prong of *Howey*); *Uselton*, 940 F.2d at 574 (“[T]he ‘investment’ may take the form of ‘goods and services,’ or some other ‘exchange of value.’”) (citations omitted).

3. *With a Reasonable Expectation of Profits*

Investors who purchased DAO Tokens were investing in a common enterprise and reasonably expected to earn profits through that enterprise when they sent ETH to The DAO’s Ethereum Blockchain address in exchange for DAO Tokens. “[P]rofits” include “dividends, other periodic payments, or the increased value of the investment.” *Edwards*, 540 U.S. at 394. As described above, the various promotional materials disseminated by Slock.it and its co-founders informed investors that The DAO was a for-profit entity whose objective was to fund

projects in exchange for a return on investment.³⁵ The ETH was pooled and available to The DAO to fund projects. The projects (or “contracts”) would be proposed by Contractors. If the proposed contracts were whitelisted by Curators, DAO Token holders could vote on whether The DAO should fund the proposed contracts. Depending on the terms of each particular contract, DAO Token holders stood to share in potential profits from the contracts. Thus, a reasonable investor would have been motivated, at least in part, by the prospect of profits on their investment of ETH in The DAO.

4. *Derived from the Managerial Efforts of Others*

a. *The Efforts of Slock.it, Slock.it’s Co-Founders, and The DAO’s Curators Were Essential to the Enterprise*

Investors’ profits were to be derived from the managerial efforts of others—specifically, Slock.it and its co-founders, and The DAO’s Curators. The central issue is “whether the efforts made by those other than the investor are the undeniably significant ones, those essential managerial efforts which affect the failure or success of the enterprise.” *SEC v. Glenn W. Turner Enters., Inc.*, 474 F.2d 476, 482 (9th Cir. 1973). The DAO’s investors relied on the managerial and entrepreneurial efforts of Slock.it and its co-founders, and The DAO’s Curators, to manage The DAO and put forth project proposals that could generate profits for The DAO’s investors.

Investors’ expectations were primed by the marketing of The DAO and active engagement between Slock.it and its co-founders with The DAO and DAO Token holders. To market The DAO and DAO Tokens, Slock.it created The DAO Website on which it published the White Paper explaining how a DAO Entity would work and describing their vision for a DAO Entity. Slock.it also created and maintained other online forums that it used to provide information to DAO Token holders about how to vote and perform other tasks related to their investment. Slock.it appears to have closely monitored these forums, answering questions from DAO Token holders about a variety of topics, including the future of The DAO, security concerns, ground rules for how The DAO would work, and the anticipated role of DAO Token holders. The creators of The DAO held themselves out to investors as experts in Ethereum, the blockchain protocol on which The DAO operated, and told investors that they had selected persons to serve as Curators based on their expertise and credentials. Additionally, Slock.it told investors that it expected to put forth the first substantive profit-making contract proposal—a blockchain venture in its area of expertise. Through their conduct and marketing materials, Slock.it and its co-founders led investors to believe that they could be relied on to provide the significant managerial efforts required to make The DAO a success.

Investors in The DAO reasonably expected Slock.it and its co-founders, and The DAO’s Curators, to provide significant managerial efforts after The DAO’s launch. The expertise of The DAO’s creators and Curators was critical in monitoring the operation of The DAO, safeguarding investor funds, and determining whether proposed contracts should be put for a

³⁵ That the “projects” could encompass services and the creation of goods for use by DAO Token holders does not change the core analysis that investors purchased DAO Tokens with the expectation of earning profits from the efforts of others.

vote. Investors had little choice but to rely on their expertise. At the time of the offering, The DAO's protocols had already been pre-determined by Slock.it and its co-founders, including the control that could be exercised by the Curators. Slock.it and its co-founders chose the Curators, whose function it was to: (1) vet Contractors; (2) determine whether and when to submit proposals for votes; (3) determine the order and frequency of proposals that were submitted for a vote; and (4) determine whether to halve the default quorum necessary for a successful vote on certain proposals. Thus, the Curators exercised significant control over the order and frequency of proposals, and could impose their own subjective criteria for whether the proposal should be whitelisted for a vote by DAO Token holders. DAO Token holders' votes were limited to proposals whitelisted by the Curators, and, although any DAO Token holder could put forth a proposal, each proposal would follow the same protocol, which included vetting and control by the current Curators. While DAO Token holders could put forth proposals to replace a Curator, such proposals were subject to control by the current Curators, including whitelisting and approval of the new address to which the tokens would be directed for such a proposal. In essence, Curators had the power to determine whether a proposal to remove a Curator was put to a vote.³⁶

And, Slock.it and its co-founders did, in fact, actively oversee The DAO. They monitored The DAO closely and addressed issues as they arose, proposing a moratorium on all proposals until vulnerabilities in The DAO's code had been addressed and a security expert to monitor potential attacks on The DAO had been appointed. When the Attacker exploited a weakness in the code and removed investor funds, Slock.it and its co-founders stepped in to help resolve the situation.

b. DAO Token Holders' Voting Rights Were Limited

Although DAO Token holders were afforded voting rights, these voting rights were limited. DAO Token holders were substantially reliant on the managerial efforts of Slock.it, its co-founders, and the Curators.³⁷ Even if an investor's efforts help to make an enterprise profitable, those efforts do not necessarily equate with a promoter's significant managerial efforts or control over the enterprise. *See, e.g., Glenn W. Turner*, 474 F.2d at 482 (finding that a multi-level marketing scheme was an investment contract and that investors relied on the promoter's managerial efforts, despite the fact that investors put forth the majority of the labor that made the enterprise profitable, because the promoter dictated the terms and controlled the scheme itself); *Long v. Shultz*, 881 F.2d 129, 137 (5th Cir. 1989) ("An investor may authorize the assumption of particular risks that would create the possibility of greater profits or losses but still depend on a third party for all of the essential managerial efforts without which the risk could not

³⁶ DAO Token holders could put forth a proposal to split from The DAO, which would result in the creation of a new DAO Entity with a new Curator. Other DAO Token holders would be allowed to join the new DAO Entity as long as they voted yes to the original "split" proposal. Unlike all other contract proposals, a proposal to split did not require a deposit or a quorum, and it required a seven-day debating period instead of the minimum two-week debating period required for other proposals.

³⁷ Because, as described above, DAO Token holders were incentivized either to vote yes or to abstain from voting, the results of DAO Token holder voting would not necessarily reflect the actual view of a majority of DAO Token holders.

pay off.”). *See also generally SEC v. Merchant Capital, LLC*, 483 F.3d 747 (11th Cir. 2007) (finding an investment contract even where voting rights were provided to purported general partners, noting that the voting process provided limited information for investors to make informed decisions, and the purported general partners lacked control over the information in the ballots).

The voting rights afforded DAO Token holders did not provide them with meaningful control over the enterprise, because (1) DAO Token holders’ ability to vote for contracts was a largely perfunctory one; and (2) DAO Token holders were widely dispersed and limited in their ability to communicate with one another.

First, as discussed above, DAO Token holders could only vote on proposals that had been cleared by the Curators.³⁸ And that clearance process did not include any mechanism to provide DAO Token holders with sufficient information to permit them to make informed voting decisions. Indeed, based on the particular facts concerning The DAO and the few draft proposals discussed in online forums, there are indications that contract proposals would not have necessarily provide enough information for investors to make an informed voting decision, affording them less meaningful control. For example, the sample contract proposal attached to the White Paper included little information concerning the terms of the contract. Also, the Slock.it co-founders put forth a draft of their own contract proposal and, in response to questions and requests to negotiate the terms of the proposal (posted to a DAO forum), a Slock.it founder explained that the proposal was intentionally vague and that it was, in essence, a take it or leave it proposition not subject to negotiation or feedback. *See, e.g., SEC v. Shields*, 744 F.3d 633, 643-45 (10th Cir. 2014) (in assessing whether agreements were investment contracts, court looked to whether “the investors actually had the type of control reserved under the agreements to obtain access to information necessary to protect, manage, and control their investments at the time they purchased their interests.”).

Second, the pseudonymity and dispersion of the DAO Token holders made it difficult for them to join together to effect change or to exercise meaningful control. Investments in The DAO were made pseudonymously (such that the real-world identities of investors are not apparent), and there was great dispersion among those individuals and/or entities who were invested in The DAO and thousands of individuals and/or entities that traded DAO Tokens in the secondary market—an arrangement that bears little resemblance to that of a genuine general partnership. *Cf. Williamson v. Tucker*, 645 F.2d 404, 422-24 (5th Cir. 1981) (“[O]ne would not expect partnership interests sold to large numbers of the general public to provide any real partnership control; at some point there would be so many [limited] partners that a partnership vote would be more like a corporate vote, each partner’s role having been diluted to the level of a single shareholder in a corporation.”).³⁹ Slock.it did create and maintain online forums on which

³⁸ Because, in part, The DAO never commenced its business operations funding projects, this Report does not analyze the question whether anyone associated with The DAO was an “[i]nvestment adviser” under Section 202(a)(11) of the Investment Advisers Act of 1940 (“Advisers Act”). *See* 15 U.S.C. § 80b-2(a)(11). Those who would use virtual organizations should consider their obligations under the Advisers Act.

³⁹ The Fifth Circuit in *Williamson* stated that:

investors could submit posts regarding contract proposals, which were not limited to use by DAO Token holders (anyone was permitted to post). However, DAO Token holders were pseudonymous, as were their posts to the forums. Those facts, combined with the sheer number of DAO Token holders, potentially made the forums of limited use if investors hoped to consolidate their votes into blocs powerful enough to assert actual control. This was later demonstrated through the fact that DAO Token holders were unable to effectively address the Attack without the assistance of Slock.it and others. The DAO Token holders' pseudonymity and dispersion diluted their control over The DAO. *See Merchant Capital*, 483 F.3d at 758 (finding geographic dispersion of investors weighing against investor control).

These facts diminished the ability of DAO Token holders to exercise meaningful control over the enterprise through the voting process, rendering the voting rights of DAO Token holders akin to those of a corporate shareholder. *Steinhardt Group, Inc. v. Citicorp.*, 126 F.3d 144, 152 (3d Cir. 1997) ("It must be emphasized that the assignment of nominal or limited responsibilities to the participant does not negate the existence of an investment contract; where the duties assigned are so narrowly circumscribed as to involve little real choice of action ... a security may be found to exist [The] emphasis must be placed on economic reality.") (citing *SEC v. Koscot Interplanetary, Inc.*, 497 F.2d 473, 483 n. 14 (5th Cir. 1974)).

By contract and in reality, DAO Token holders relied on the significant managerial efforts provided by Slock.it and its co-founders, and The DAO's Curators, as described above. Their efforts, not those of DAO Token holders, were the "undeniably significant" ones, essential to the overall success and profitability of any investment into The DAO. *See Glenn W. Turner*, 474 F.2d at 482.

C. Issuers Must Register Offers and Sales of Securities Unless a Valid Exemption Applies

The definition of "issuer" is broadly defined to include "every person who issues or proposes to issue any security" and "person" includes "any unincorporated organization." 15 U.S.C. § 77b(a)(4). The term "issuer" is flexibly construed in the Section 5 context "as issuers devise new ways to issue their securities and the definition of a security itself expands." *Doran v. Petroleum Mgmt. Corp.*, 545 F.2d 893, 909 (5th Cir. 1977); *accord SEC v. Murphy*, 626 F.2d 633, 644 (9th Cir. 1980) ("[W]hen a person [or entity] organizes or sponsors the organization of

A general partnership or joint venture interest can be designated a security if the investor can establish, for example, that (1) an agreement among the parties leaves so little power in the hands of the partner or venture that the arrangement in fact distributes power as would a limited partnership; or (2) the partner or venturer is so inexperienced and unknowledgeable in business affairs that he is incapable of intelligently exercising his partnership or venture powers; or (3) the partner or venturer is so dependent on some unique entrepreneurial or managerial ability of the promoter or manager that he cannot replace the manager of the enterprise or otherwise exercise meaningful partnership or venture powers.

Williamson, 645 F.2d at 424 & n.15 (court also noting that, "this is not to say that other factors could not also give rise to such a dependence on the promoter or manager that the exercise of partnership powers would be effectively precluded.").

limited partnerships and is primarily responsible for the success or failure of the venture for which the partnership is formed, he will be considered an issuer ...”).

The DAO, an unincorporated organization, was an issuer of securities, and information about The DAO was “crucial” to the DAO Token holders’ investment decision. *See Murphy*, 626 F.2d at 643 (“Here there is no company issuing stock, but instead, a group of individuals investing funds in an enterprise for profit, and receiving in return an entitlement to a percentage of the proceeds of the enterprise.”) (citation omitted). The DAO was “responsible for the success or failure of the enterprise,” and accordingly was the entity about which the investors needed information material to their investment decision. *Id.* at 643-44.

During the Offering Period, The DAO offered and sold DAO Tokens in exchange for ETH through The DAO Website, which was publicly-accessible, including to individuals in the United States. During the Offering Period, The DAO sold approximately 1.15 billion DAO Tokens in exchange for a total of approximately 12 million ETH, which was valued in USD, at the time, at approximately \$150 million. Because DAO Tokens were securities, The DAO was required to register the offer and sale of DAO Tokens, unless a valid exemption from such registration applied.

Moreover, those who participate in an unregistered offer and sale of securities not subject to a valid exemption are liable for violating Section 5. *See, e.g., Murphy*, 626 F.2d at 650-51 (“[T]hose who ha[ve] a necessary role in the transaction are held liable as participants.”) (citing *SEC v. North Am. Research & Dev. Corp.*, 424 F.2d 63, 81 (2d Cir. 1970); *SEC v. Culpepper*, 270 F.2d 241, 247 (2d Cir. 1959); *SEC v. International Chem. Dev. Corp.*, 469 F.2d 20, 28 (10th Cir. 1972); *Pennaluna & Co. v. SEC*, 410 F.2d 861, 864 n.1, 868 (9th Cir. 1969)); *SEC v. Softpoint, Inc.*, 958 F. Supp 846, 859-60 (S.D.N.Y. 1997) (“The prohibitions of Section 5 ... sweep[] broadly to encompass ‘any person’ who participates in the offer or sale of an unregistered, non-exempt security.”); *SEC v. Chinese Consol. Benevolent Ass’n.*, 120 F.2d 738, 740-41 (2d Cir. 1941) (defendant violated Section 5(a) “because it engaged in selling unregistered securities” issued by a third party “when it solicited offers to buy the securities ‘for value’”).

D. A System that Meets the Definition of an Exchange Must Register as a National Securities Exchange or Operate Pursuant to an Exemption from Such Registration

Section 5 of the Exchange Act makes it unlawful for any broker, dealer, or exchange, directly or indirectly, to effect any transaction in a security, or to report any such transaction, in interstate commerce, unless the exchange is registered as a national securities exchange under Section 6 of the Exchange Act, or is exempted from such registration. *See* 15 U.S.C. §78e. Section 3(a)(1) of the Exchange Act defines an “exchange” as “any organization, association, or group of persons, whether incorporated or unincorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange as that term is generally understood” 15 U.S.C. § 78c(a)(1).

Exchange Act Rule 3b-16(a) provides a functional test to assess whether a trading system meets the definition of exchange under Section 3(a)(1). Under Exchange Act Rule 3b-16(a), an

organization, association, or group of persons shall be considered to constitute, maintain, or provide “a marketplace or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange,” if such organization, association, or group of persons: (1) brings together the orders for securities of multiple buyers and sellers; and (2) uses established, non-discretionary methods (whether by providing a trading facility or by setting rules) under which such orders interact with each other, and the buyers and sellers entering such orders agree to the terms of the trade.⁴⁰

A system that meets the criteria of Rule 3b-16(a), and is not excluded under Rule 3b-16(b), must register as a national securities exchange pursuant to Sections 5 and 6 of the Exchange Act⁴¹ or operate pursuant to an appropriate exemption. One frequently used exemption is for alternative trading systems (“ATS”).⁴² Rule 3a1-1(a)(2) exempts from the definition of “exchange” under Section 3(a)(1) an ATS that complies with Regulation ATS,⁴³ which includes, among other things, the requirement to register as a broker-dealer and file a Form ATS with the Commission to provide notice of the ATS’s operations. Therefore, an ATS that operates pursuant to the Rule 3a1-1(a)(2) exemption and complies with Regulation ATS would not be subject to the registration requirement of Section 5 of the Exchange Act.

The Platforms that traded DAO Tokens appear to have satisfied the criteria of Rule 3b-16(a) and do not appear to have been excluded from Rule 3b-16(b). As described above, the Platforms provided users with an electronic system that matched orders from multiple parties to buy and sell DAO Tokens for execution based on non-discretionary methods.

IV. Conclusion and References for Additional Guidance

Whether or not a particular transaction involves the offer and sale of a security—regardless of the terminology used—will depend on the facts and circumstances, including the

⁴⁰ See 17 C.F.R. § 240.3b-16(a). The Commission adopted Rule 3b-16(b) to exclude explicitly certain systems that the Commission believed did not meet the exchange definition. These systems include systems that merely route orders to other execution facilities and systems that allow persons to enter orders for execution against the bids and offers of a single dealer system. See Securities Exchange Act Rel. No. 40760 (Dec. 8, 1998), 63 FR 70844 (Dec. 22, 1998) (Regulation of Exchanges and Alternative Trading Systems) (“Regulation ATS”), 70852.

⁴¹ 15 U.S.C. § 78e. A “national securities exchange” is an exchange registered as such under Section 6 of the Exchange Act. 15 U.S.C. § 78f.

⁴² Rule 300(a) of Regulation ATS promulgated under the Exchange Act provides that an ATS is:

any organization, association, person, group of persons, or system: (1) [t]hat constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of [Exchange Act Rule 3b-16]; and (2) [t]hat does not: (i) [s]et rules governing the conduct of subscribers other than the conduct of subscribers’ trading on such [ATS]; or (ii) [d]iscipline subscribers other than by exclusion from trading.

Regulation ATS, *supra* note 40, Rule 300(a).

⁴³ See 17 C.F.R. § 240.3a1-1(a)(2). Rule 3a1-1 also provides two other exemptions from the definition of “exchange” for any ATS operated by a national securities association, and any ATS not required to comply with Regulation ATS pursuant to Rule 301(a) of Regulation ATS. See 17 C.F.R. §§ 240.3a1-1(a)(1) and (3).

economic realities of the transaction. Those who offer and sell securities in the United States must comply with the federal securities laws, including the requirement to register with the Commission or to qualify for an exemption from the registration requirements of the federal securities laws. The registration requirements are designed to provide investors with procedural protections and material information necessary to make informed investment decisions. These requirements apply to those who offer and sell securities in the United States, regardless whether the issuing entity is a traditional company or a decentralized autonomous organization, regardless whether those securities are purchased using U.S. dollars or virtual currencies, and regardless whether they are distributed in certificated form or through distributed ledger technology. In addition, any entity or person engaging in the activities of an exchange, such as bringing together the orders for securities of multiple buyers and sellers using established non-discretionary methods under which such orders interact with each other and buyers and sellers entering such orders agree upon the terms of the trade, must register as a national securities exchange or operate pursuant to an exemption from such registration.

To learn more about registration requirements under the Securities Act, please visit the Commission's website [here](#). To learn more about the Commission's registration requirements for investment companies, please visit the Commission's website [here](#). To learn more about the Commission's registration requirements for national securities exchanges, please visit the Commission's website [here](#). To learn more about alternative trading systems, please see the Regulation ATS adopting release [here](#).

For additional guidance, please see the following Commission enforcement actions involving virtual currencies:

- *SEC v. Trendon T. Shavers and Bitcoin Savings and Trust*, Civil Action No. 4:13-CV-416 (E.D. Tex., complaint filed July 23, 2013)
- *In re Erik T. Voorhees*, Rel. No. 33-9592 (June 3, 2014)
- *In re BTC Trading, Corp. and Ethan Burnside*, Rel. No. 33-9685 (Dec. 8, 2014)
- *SEC v. Homero Joshua Garza, Gaw Miners, LLC, and ZenMiner, LLC (d/b/a Zen Cloud)*, Civil Action No. 3:15-CV-01760 (D. Conn., complaint filed Dec. 1, 2015)
- *In re Bitcoin Investment Trust and SecondMarket, Inc.*, Rel. No. 34-78282 (July 11, 2016)
- *In re Sunshine Capital, Inc.*, File No. 500-1 (Apr. 11, 2017)

And please see the following investor alerts:

- *Bitcoin and Other Virtual Currency-Related Investments* (May 7, 2014)
- *Ponzi Schemes Using Virtual Currencies* (July 2013)

By the Commission.

EXHIBIT 2

Public Statement

Statement by the Divisions of Corporation Finance and Enforcement on the Report of Investigation on The DAO

Divisions of Corporation Finance and Enforcement

July 25, 2017

Emerging Technologies and the Federal Securities Laws

Distributed ledger and other emerging technologies have the potential to influence and improve the capital markets and the financial services industry. Interest in and funding for these technologies appears to be growing at a rapid pace. We welcome and encourage the appropriate use of technology to facilitate capital formation and provide investors with new investment opportunities. We are particularly hopeful that innovation in this area will facilitate fair and efficient capital raisings for small businesses. We are also mindful of our obligation to protect investors and recognize that new technologies can offer opportunities for misconduct and abuse.

A fundamental tenet of our regulatory framework is that an offer or sale of securities in the United States must comply with the federal securities laws. This approach has been critical to maintaining market integrity and fostering investor protection for over 80 years, including through various changes in technology. In this regard, the issue of whether a particular investment opportunity involves the offer or sale of a security — regardless of the terminology or technology used in the transaction — depends on the facts and circumstances, including the economic realities and structure of the enterprise.

Report of Investigation — DAO Tokens are Securities

Today, the Commission issued a Report of Investigation (“Report”) relating to an offering by The DAO — a decentralized autonomous organization that used distributed ledger or blockchain technology to operate as a “virtual” entity. The DAO sold tokens representing interests in its enterprise to investors in exchange for payment with virtual currency. Investors could hold these tokens as an investment with certain voting and ownership rights or could sell them on web-based secondary market platforms. Based on the facts and circumstances of this offering, the Commission, as explained in the Report, determined that the DAO tokens are securities.

Sponsors involved in an exchange of something of value for an interest in a digital or other novel form for storing value should carefully consider whether they are creating an investment arrangement that constitutes a security. The definition of a security under the federal securities laws is broad, covering traditional notions of a security, such as a stock or bond, as well as novel products or instruments where value may be represented and transferred in digital form. A hallmark of a security is an investment of money or value in a business or operation where the investor has a reasonable expectation of profits based on the efforts of others.

A market participant engaged in offering an investment opportunity that constitutes a security must either register the offer and sale of the security with the Commission or structure it so that it qualifies for an exemption from registration. Market participants in this area must also consider other aspects of the securities laws, such as whether a platform facilitating transactions in its securities is operating as an exchange, whether the entity offering and selling the security could be an investment company, and whether anyone providing advice about an investment in the security could be an investment adviser. Structuring an offering so that it involves digital instruments of value or operates using a distributed ledger or blockchain does not remove that activity from the requirements of the federal securities laws.

Consultation with Securities Counsel and the Staff

Although some of the detailed aspects of the federal securities laws and regulations embody more traditional forms of offerings or corporate organizations, these laws have a principles-based framework that can readily adapt to new types of technologies for creating and distributing securities. We encourage market participants who are employing new technologies to form investment vehicles or distribute investment opportunities to consult with securities counsel to aid in their analysis of these issues and to contact our staff, as needed, for assistance in analyzing the application of the federal securities laws.

In particular, staff providing assistance on these matters can be reached at FinTech@sec.gov.

Investors Should Be Mindful of Risks Associated with New Technologies, Including Risks of Fraud

Finally, we recognize that new technologies also present new opportunities for bad actors to engage in fraudulent schemes, including old schemes under new names and using new terminology. We urge the investing public to be mindful of traditional “red flags” when making any investment decision, including: deals that sound too good to be true; promises of high returns with little or no risk; high-pressure sales tactics; and working with unregistered or unlicensed sellers. In that regard, the SEC’s website for individual investors, Investor.gov, has a number of relevant resources — including an Investor Bulletin that the SEC’s Office of Investor Education and Advocacy issued today regarding Initial Coin Offerings.

EXHIBIT 3



Investor.gov

U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTOR BULLETIN: INITIAL COIN OFFERINGS

07/25/2017

Developers, businesses, and individuals increasingly are using initial coin offerings, also called ICOs or token sales, to raise capital. These activities may provide fair and lawful investment opportunities. However, new technologies and financial products, such as those associated with ICOs, can be used improperly to entice investors with the promise of high returns in a new investment space. The SEC's Office of Investor Education and Advocacy is issuing this Investor Bulletin to make investors aware of potential risks of participating in ICOs.

Background – Initial Coin Offerings

Virtual coins or tokens are created and disseminated using distributed ledger or blockchain technology. Recently promoters have been selling virtual coins or tokens in ICOs. Purchasers may use fiat currency (e.g., U.S. dollars) or virtual currencies to buy these virtual coins or tokens. Promoters may tell purchasers that the capital raised from the sales will be used to fund development of a digital platform, software, or other projects and that the virtual tokens or coins may be used to access the platform, use the software, or otherwise participate in the project. Some promoters and initial sellers may lead buyers of the virtual coins or tokens to expect a return on their investment or to participate in a share of the returns provided by the project. After they are issued, the virtual coins or tokens may be resold to others in a secondary market on virtual currency exchanges or other platforms.

Depending on the facts and circumstances of each individual ICO, the virtual coins or tokens that are offered or sold may be securities. If they are securities, the offer and sale of these virtual coins or tokens in an ICO are subject to the federal securities laws.

On July 25, 2017, the SEC issued a [Report of Investigation under Section 21\(a\)](https://www.sec.gov/litigation/investreport/34-81207.pdf) (<https://www.sec.gov/litigation/investreport/34-81207.pdf>) of the Securities Exchange Act of 1934 describing an SEC investigation of The DAO, a virtual organization, and its use of distributed ledger or blockchain technology to facilitate the offer and sale of DAO Tokens to raise capital. The Commission applied existing U.S. federal securities laws to this new paradigm, determining that DAO Tokens were securities. The Commission stressed that those who offer and sell securities in the U.S. are required to comply with federal securities laws, regardless of whether those securities are purchased with virtual currencies or distributed with blockchain technology.

To facilitate understanding of this new and complex area, here are some basic concepts that you should understand before investing in virtual coins or tokens:

What is a blockchain?

A blockchain is an electronic distributed ledger or list of entries – much like a stock ledger – that is maintained by various participants in a network of computers. Blockchains use cryptography to process and verify transactions on the ledger, providing comfort to users and potential users of the blockchain that entries are secure. Some examples

of blockchain are the Bitcoin and Ethereum blockchains, which are used to create and track transactions in bitcoin and ether, respectively.

What is a virtual currency or virtual token or coin?

A virtual currency is a digital representation of value that can be digitally traded and functions as a medium of exchange, unit of account, or store of value. Virtual tokens or coins may represent other rights as well. Accordingly, in certain cases, the tokens or coins will be securities and may not be lawfully sold without registration with the SEC or pursuant to an exemption from registration.

What is a virtual currency exchange?

A virtual currency exchange is a person or entity that exchanges virtual currency for fiat currency, funds, or other forms of virtual currency. Virtual currency exchanges typically charge fees for these services. Secondary market trading of virtual tokens or coins may also occur on an exchange. These exchanges may not be registered securities exchanges or alternative trading systems regulated under the federal securities laws. Accordingly, in purchasing and selling virtual coins and tokens, you may not have the same protections that would apply in the case of stocks listed on an exchange.

Who issues virtual tokens or coins?

Virtual tokens or coins may be issued by a virtual organization or other capital raising entity. A virtual organization is an organization embodied in computer code and executed on a distributed ledger or blockchain. The code, often called a “smart contract,” serves to automate certain functions of the organization, which may include the issuance of certain virtual coins or tokens. The DAO, which was a decentralized autonomous organization, is an example of a virtual organization.

Some Key Points to Consider When Determining Whether to Participate in an ICO

If you are thinking about participating in an ICO, here are some things you should consider.

- ▶ Depending on the facts and circumstances, the offering may involve the offer and sale of securities. If that is the case, the offer and sale of virtual coins or tokens must itself be registered with the SEC, or be performed pursuant to an exemption from registration. Before investing in an ICO, ask whether the virtual tokens or coins are securities and whether the persons selling them registered the offering with the SEC. A few things to keep in mind about registration:
 - If an offering is registered, you can find information (such as a registration statement or “Form S-1”) on [SEC.gov](https://www.sec.gov/) (<https://www.sec.gov/>) through [EDGAR](https://investor.gov/research-before-you-invest/research/researching-investments/using-edgar-researching-public-companies) (<https://investor.gov/research-before-you-invest/research/researching-investments/using-edgar-researching-public-companies>).
 - If a promoter states that an offering is exempt from registration, and you are not an [accredited investor](https://investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-accredited-investors) (<https://investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-accredited-investors>), you should be very careful – most exemptions have net worth or income requirements.
 - Although ICOs are sometimes described as [crowdfunding](https://investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-crowdfunding-investors) (<https://investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-crowdfunding-investors>) contracts, it is possible that they are not being offered and sold in compliance with the requirements of Regulation Crowdfunding or with the federal securities laws generally.
- ▶ Ask what your money will be used for and what rights the virtual coin or token provides to you. The promoter should have a clear business plan that you can read and that you understand. The rights the token or coin entitles you to should be clearly laid out, often in a white paper or development roadmap. You should specifically ask about how and when you can get your money back in the event you wish to do so. For example, do you have a right to give the token or coin back to the company or to receive a refund? Or can you resell the coin or token? Are there any limitations on your ability to resell the coin or token?
- ▶ If the virtual token or coin is a security, federal and state securities laws require investment professionals and their firms who offer, transact in, or advise on investments to be licensed or registered. You can visit

[Investor.gov \(https://www.investor.gov/\)](https://www.investor.gov/) to check the registration status and background of these investment professionals.

- ▶ Ask whether the blockchain is open and public, whether the code has been published, and whether there has been an independent cybersecurity audit.
- ▶ Fraudsters often use innovations and new technologies to perpetrate fraudulent investment schemes. Fraudsters may entice investors by touting an ICO investment “opportunity” as a way to get into this cutting-edge space, promising or guaranteeing high investment returns. Investors should always be suspicious of jargon-laden pitches, hard sells, and promises of outsized returns. Also, it is relatively easy for anyone to use blockchain technology to create an ICO that looks impressive, even though it might actually be a scam.
- ▶ Virtual currency exchanges and other entities holding virtual currencies, virtual tokens or coins may be susceptible to fraud, technical glitches, hacks, or malware. Virtual tokens or virtual currency may be stolen by hackers.

Investing in an ICO may limit your recovery in the event of fraud or theft. While you may have rights under the federal securities laws, your ability to recover may be significantly limited.

If fraud or theft results in you or the organization that issued the virtual tokens or coins losing virtual tokens, virtual currency, or fiat currency, you may have limited recovery options. Third-party wallet services, payment processors, and virtual currency exchanges that play important roles in the use of virtual currencies may be located overseas or be operating unlawfully.

Law enforcement officials may face particular challenges when investigating ICOs and, as a result, investor remedies may be limited. These challenges include:

- ▶ Tracing money. Traditional financial institutions (such as banks) often are not involved with ICOs or virtual currency transactions, making it more difficult to follow the flow of money.
- ▶ International scope. ICOs and virtual currency transactions and users span the globe. Although the SEC regularly obtains information from abroad (such as through cross-border agreements), there may be restrictions on how the SEC can use the information and it may take more time to get the information. In some cases, the SEC may be unable to obtain information from persons or entities located overseas.
- ▶ No central authority. As there is no central authority that collects virtual currency user information, the SEC generally must rely on other sources for this type of information.
- ▶ Freezing or securing virtual currency. Law enforcement officials may have difficulty freezing or securing investor funds that are held in a virtual currency. Virtual currency wallets are encrypted and unlike money held in a bank or brokerage account, virtual currencies may not be held by a third-party custodian.

Be careful if you spot any of these potential warning signs of investment fraud.

- ▶ “Guaranteed” high investment returns. There is no such thing as guaranteed high investment returns. Be wary of anyone who promises that you will receive a high rate of return on your investment, with little or no risk.
- ▶ Unsolicited offers. An unsolicited sales pitch may be part of a fraudulent investment scheme. Exercise extreme caution if you receive an unsolicited communication—meaning you didn’t ask for it and don’t know the sender—about an investment opportunity.
- ▶ Sounds too good to be true. If the investment sounds too good to be true, it probably is. Remember that investments providing higher returns typically involve more risk.
- ▶ Pressure to buy RIGHT NOW. Fraudsters may try to create a false sense of urgency to get in on the investment. Take your time researching an investment opportunity before handing over your money.
- ▶ Unlicensed sellers. Many fraudulent investment schemes involve unlicensed individuals or unregistered firms. Check license and registration status on [Investor.gov \(https://investor.gov/\)](https://investor.gov/).

▶

No net worth or income requirements. The federal securities laws require securities offerings to be registered with the SEC unless an exemption from registration applies. Many registration exemptions require that investors are [accredited investors](http://www.sec.gov/answers/accred.htm); some others have investment limits. Be highly suspicious of private (*i.e.*, unregistered) investment opportunities that do not ask about your net worth or income or whether investment limits apply.

Before making any investment, carefully read any materials you are given and verify the truth of every statement you are told about the investment. For more information about how to research an investment, read our publication [Ask Questions](http://www.sec.gov/investor/pubs/sec-questions-investors-should-ask.pdf). Investigate the individuals and firms offering the investment, and check out their backgrounds on [Investor.gov](https://investor.gov/) and by contacting your [state securities regulator](http://www.nasaa.org/about-us/contact-us/contact-your-regulator/). Many fraudulent investment schemes involve unlicensed individuals or unregistered firms.

Additional Resources

[SEC Investor Alert: Bitcoin and Other Virtual Currency-Related Investments](https://investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-alert-bitcoin-other-virtual-currency)

[SEC Investor Alert: Ponzi Schemes Using Virtual Currencies](http://www.sec.gov/investor/alerts/ia_virtualcurrencies.pdf)

[SEC Investor Alert: Social Media and Investing – Avoiding Fraud](http://www.sec.gov/investor/alerts/socialmediaandfraud.pdf)

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

IN LESS TIME THAN IT TAKES TO READ THIS WEB PAGE ...

You can check out the background of an investment professional by using Investor.gov. It's a great first step toward protecting your money. Learn about an investment professional's background, registration status, and more.

[Search Now](#) ▶

EXHIBIT 4



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

A diligent search has this day been made of the records and files of this Commission, and the records and files do not disclose that any filings have been received in this Commission under the name of Titanium Blockchain Infrastructure Services, Inc., pursuant to the provisions of any of the Acts administered by the Commission.

on file in this Commission

04/02/2018

Date

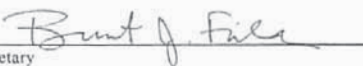
ALICIA
HOEFKE

Digitally signed by
ALICIA HOEFKE
Date: 2018.04.02
15:51:52 -04'00'

Alicia Hoefke, Records & Information Mgmt Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is the official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or any one of them, is authorized to execute the above attestation.

For the Commission


Secretary



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

A diligent search has this day been made of the records and files of this Commission, and the records and files do not disclose that any filings have been received in this Commission under the name of EHI Internetwork and Systems Management, Inc., pursuant to the provisions of any of the Acts administered by the Commission.

on file in this Commission

04/02/2018

Date

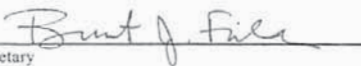
ALICIA
HOEFKE

Digitally signed by
ALICIA HOEFKE
Date: 2018.04.02
15:53:21 -04'00'

Alicia Hoefke, Records & Information Mgmt Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is the official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or any one of them, is authorized to execute the above attestation.

For the Commission


Secretary



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

A diligent search has this day been made of the records and files of this Commission, and the records and files do not disclose that any filings have been received in this Commission under the name of Michael Alan Stollery, pursuant to the provisions of any of the Acts administered by the Commission.

on file in this Commission

04/02/2018

Date

ALICIA
HOEFKE

Digitally signed by
ALICIA HOEFKE
Date: 2018.04.02
15:52:21 -04'00'

Alicia Hoefke, Records & Information Mgmt Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is the official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or any one of them, is authorized to execute the above attestation.

For the Commission


Secretary



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

A diligent search has this day been made of the records and files of this Commission, and the records and files do not disclose that any filings have been received in this Commission under the name of Michael Stollaire, pursuant to the provisions of any of the Acts administered by the Commission.

on file in this Commission

04/02/2018

Date

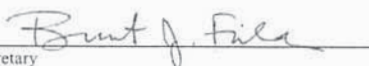
**ALICIA
HOEFKE**

Digitally signed by
ALICIA HOEFKE
Date: 2018.04.02
15:52:40 -04'00'

Alicia Hoefke, Records & Information Mgmt Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is the official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or any one of them, is authorized to execute the above attestation.

For the Commission


Secretary



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

A diligent search has this day been made of the records and files of this Commission, and the records and files do not disclose that any filings have been received in this Commission under the name of Michael Stoller, pursuant to the provisions of any of the Acts administered by the Commission.

on file in this Commission

04/02/2018

Date

ALICIA
HOEFKE

Digitally signed by
ALICIA HOEFKE
Date: 2018.04.02
15:53:02 -04'00'

Alicia Hoefke, Records & Information Mgmt Specialist


It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is the official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or any one of them, is authorized to execute the above attestation.

For the Commission

Secretary

EXHIBIT 5

4073241

	Secretary of State Articles of Incorporation of a General Stock Corporation	ARTS-GS	<p style="text-align: center;">FILED ^{ju}</p> <p style="text-align: center;">Secretary of State State of California</p> <p style="text-align: center;">OCT 10 2017 ^{MSL}</p> <p style="text-align: center;">IPC</p> <p style="text-align: center;">This Space For Office Use Only</p>
<p>IMPORTANT — Read Instructions before completing this form.</p> <p>Filing Fee — \$100.00</p> <p>Copy Fees — First page \$1.00; each attachment page \$0.50; Certification Fee - \$5.00</p> <p><i>Note:</i> Corporations may have to pay minimum \$800 tax to the California Franchise Tax Board each year. For more information, go to https://www.ftb.ca.gov.</p>			

1. Corporate Name (Go to www.sos.ca.gov/business/be/name-availability for general corporate name requirements and restrictions.)

The name of the corporation is Titanium Blockchain Infrastructure Services Inc.

2. Business Addresses (Enter the complete business addresses.)

a. Initial Street Address of Corporation - Do not list a P.O. Box	City (no abbreviations)	State	Zip Code
15027 Dickens Street, Apt. 4	Sherman Oaks	CA	91403
b. Initial Mailing Address of Corporation, if different than item 2a	City (no abbreviations)	State	Zip Code

3. Agent for Service of Process

Item 3a and 3b: If naming an individual, the agent must reside in California and Items 3a and 3b must be completed with the agent's name and complete California street address.
 Item 3c: If naming a California Registered Corporate Agent, a current agent registration certificate must be on file with the California Secretary of State and Item 3c must be completed (leave Item 3a-3b blank).

a. California Agent's First Name (if agent is not a corporation)	Middle Name	Last Name	Suffix
b. Street Address (if agent is not a corporation) - Do not list a P.O. Box	City (no abbreviations)	State	Zip Code
c. California Registered Corporate Agent's Name (if agent is a corporation) - Do not complete Item 3a or 3b			
LegalZoom.com, Inc.			

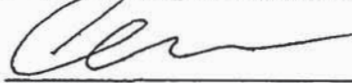
4. Shares (Enter the number of shares the corporation is authorized to issue. Do not leave blank or enter zero (0).)

This corporation is authorized to issue only one class of shares of stock.
 The total number of shares which this corporation is authorized to issue is 1,000,000

5. Purpose Statement (Do not alter the Purpose Statement.)

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

6. Read and Sign Below (This form must be signed by each incorporator. See Instructions for signature requirements.)



 Signature

LegalZoom.com, Inc. by Cheyenne Moseley, Assistant Secretary

 Type or Print Name

4073241

Attachment to the
Articles of Incorporation
of

Titanium Blockchain Infrastructure Services Inc.

7. The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.
8. This corporation is authorized to provide indemnification of agents (as defined in Section 317 of the California Corporations Code) through bylaw provisions, agreements with agents, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject only to the applicable limits set forth in Section 204 of the California Corporations Code with respect to actions for breach of duty to the corporation and its shareholders.
9. Any repeal or modification of the foregoing provisions of Sections 7 and 8 by the shareholders of this corporation shall not adversely affect any right or protection of an agent of this corporation existing at the time of such repeal or modification.


	<h2 style="margin: 0;">State of California</h2> <h3 style="margin: 0;">Secretary of State</h3> <p style="margin: 5px 0 0 0;">Statement of Information (Domestic Stock and Agricultural Cooperative Corporations) FEES (Filing and Disclosure): \$25.00. If this is an amendment, see instructions.</p> <p style="margin: 0;">IMPORTANT – READ INSTRUCTIONS BEFORE COMPLETING THIS FORM</p>	<div style="border: 1px solid black; padding: 2px; width: 30px; margin: 0 auto;">S</div>	<p style="font-size: 1.2em; font-weight: bold; margin: 0;">FS38714</p> <p style="font-size: 1.5em; font-weight: bold; margin: 0;">FILED</p> <p style="margin: 0;">In the office of the Secretary of State of the State of California</p> <p style="margin: 10px 0 0 0; font-weight: bold;">NOV-16 2017</p> <p style="font-size: 0.8em; margin: 0;">This Space for Filing Use Only</p>
<p>1. CORPORATE NAME TITANIUM BLOCKCHAIN INFRASTRUCTURE SERVICES INC.</p>			
<p>2. CALIFORNIA CORPORATE NUMBER C4073241</p>			
<p>No Change Statement (Not applicable if agent address of record is a P.O. Box address. See instructions.)</p> <p>3. If there have been any changes to the information contained in the last Statement of Information filed with the California Secretary of State, or no statement of information has been previously filed, this form must be completed in its entirety.</p> <p><input type="checkbox"/> If there has been no change in any of the information contained in the last Statement of Information filed with the California Secretary of State, check the box and proceed to Item 17.</p>			
<p>Complete Addresses for the Following (Do not abbreviate the name of the city. Items 4 and 5 cannot be P.O. Boxes.)</p>			
4. STREET ADDRESS OF PRINCIPAL EXECUTIVE OFFICE	CITY	STATE	ZIP CODE
15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403			
5. STREET ADDRESS OF PRINCIPAL BUSINESS OFFICE IN CALIFORNIA, IF ANY	CITY	STATE	ZIP CODE
15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403			
6. MAILING ADDRESS OF CORPORATION, IF DIFFERENT THAN ITEM 4	CITY	STATE	ZIP CODE
<p>Names and Complete Addresses of the Following Officers (The corporation must list these three officers. A comparable title for the specific officer may be added; however, the preprinted titles on this form must not be altered.)</p>			
7. CHIEF EXECUTIVE OFFICER/	ADDRESS	CITY	STATE ZIP CODE
MICHAEL ALAN STOLLERY	15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403		
8. SECRETARY	ADDRESS	CITY	STATE ZIP CODE
MICHAEL ALAN STOLLERY	15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403		
9. CHIEF FINANCIAL OFFICER/	ADDRESS	CITY	STATE ZIP CODE
MICHAEL ALAN STOLLERY	15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403		
<p>Names and Complete Addresses of All Directors, Including Directors Who are Also Officers (The corporation must have at least one director. Attach additional pages, if necessary.)</p>			
10. NAME	ADDRESS	CITY	STATE ZIP CODE
MICHAEL ALAN STOLLERY	15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403		
11. NAME	ADDRESS	CITY	STATE ZIP CODE
12. NAME	ADDRESS	CITY	STATE ZIP CODE
<p>13. NUMBER OF VACANCIES ON THE BOARD OF DIRECTORS, IF ANY:</p>			
<p>Agent for Service of Process If the agent is an individual, the agent must reside in California and Item 15 must be completed with a California street address, a P.O. Box address is not acceptable. If the agent is another corporation, the agent must have on file with the California Secretary of State a certificate pursuant to California Corporations Code section 1505 and Item 15 must be left blank.</p>			
<p>14. NAME OF AGENT FOR SERVICE OF PROCESS MICHAEL ALAN STOLLERY</p>			
15. STREET ADDRESS OF AGENT FOR SERVICE OF PROCESS IN CALIFORNIA, IF AN INDIVIDUAL		CITY	STATE ZIP CODE
15027 DICKENS ST APT 4, SHERMAN OAKS, CA 91403			
<p>Type of Business</p>			
<p>16. DESCRIBE THE TYPE OF BUSINESS OF THE CORPORATION TECH INFRASTRUCTURE SERVICES</p>			
<p>17. BY SUBMITTING THIS STATEMENT OF INFORMATION TO THE CALIFORNIA SECRETARY OF STATE, THE CORPORATION CERTIFIES THE INFORMATION CONTAINED HEREIN, INCLUDING ANY ATTACHMENTS, IS TRUE AND CORRECT.</p>			
11/16/2017	MICHAEL ALAN STOLLERY	CEO	
DATE	TYPE/PRINT NAME OF PERSON COMPLETING FORM	TITLE	SIGNATURE

EXHIBIT 6



Wyoming Secretary of State
2020 Carey Avenue
Suite 700
Cheyenne, WY 82002-0020
Ph. 307-777-7311

For Office Use Only
Karen Wheeler, WY Dep Sec of State
FILED: Feb 20 2018 12:28PM
Original ID: 2018-000790061

**Profit Corporation
Articles of Incorporation**

I. The name of the corporation is:

Titanium Blockchain Infrastructure Services Inc.

II. The name and physical address of the registered agent of the corporation is:

Wyoming Registered Agent
1621 Central Ave
Cheyenne, WY 82001

III. The mailing address of the corporation is:

1621 Central Avenue
Cheyenne, WY 82001

IV. The principal office address of the corporation is:

1621 Central Avenue
Cheyenne, WY 82001

V. The number, par value, and class of shares the corporation will have the authority to issue are:

Number of Common Shares: 50,000	Common Par Value: \$1.0000
Number of Preferred Shares: 0	Preferred Par Value: \$0.0000

VI. The name and address of each incorporator is as follows:

Wyoming Registered Agent
1621 Central Avenue Cheyenne, WY 82001

Signature: *Rose Garcia* Date: 02/20/2018
Print Name: **Rose Garcia**
Title: **Assistant Secretary**
Email: **info@wyomingregisteredagent.com**
Daytime Phone #: **(307) 637-5151**



Wyoming Secretary of State
2020 Carey Avenue
Suite 700
Cheyenne, WY 82002-0020
Ph. 307-777-7311

- I am the person whose signature appears on the filing; that I am authorized to file these documents on behalf of the business entity to which they pertain; and that the information I am submitting is true and correct to the best of my knowledge.
I am filing in accordance with the provisions of the Wyoming Business Corporation Act, (W.S. 17-16-101 through 17-16-1804) and Registered Offices and Agents Act (W.S. 17-28-101 through 17-28-111).
I understand that the information submitted electronically by me will be used to generate Articles of Incorporation that will be filed with the Wyoming Secretary of State.
I intend and agree that the electronic submission of the information set forth herein constitutes my signature for this filing.
I have conducted the appropriate name searches to ensure compliance with W.S. 17-16-401.
I affirm, under penalty of perjury, that I have received actual, express permission from each of the following incorporators to add them to this business filing: Wyoming Registered Agent

Notice Regarding False Filings: Filing a false document could result in criminal penalty and prosecution pursuant to W.S. 6-5-308.

W.S. 6-5-308. Penalty for filing false document.
(a) A person commits a felony punishable by imprisonment for not more than two (2) years, a fine of not more than two thousand dollars (\$2,000.00), or both, if he files with the secretary of state and willfully or knowingly:
(i) Falsifies, conceals or covers up by any trick, scheme or device a material fact;
(ii) Makes any materially false, fictitious or fraudulent statement or representation; or
(iii) Makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry.

- I acknowledge having read W.S. 6-5-308.

Filer is: [] An Individual [x] An Organization

The Wyoming Secretary of State requires a natural person to sign on behalf of a business entity acting as an incorporator or organizer. The following individual is signing on behalf of all Organizers or Incorporators.

Filer Information:

By submitting this form I agree and accept this electronic filing as legal submission of my Articles of Incorporation.

Signature: Rose Garcia Date: 02/20/2018
Print Name: Rose Garcia
Title: Assistant Secretary
Email: info@wyomingregisteredagent.com
Daytime Phone #: (307) 637-5151



Wyoming Secretary of State
2020 Carey Avenue
Suite 700
Cheyenne, WY 82002-0020
Ph. 307-777-7311

Consent to Appointment by Registered Agent

Wyoming Registered Agent, whose registered office is located at **1621 Central Ave, Cheyenne, WY 82001**, voluntarily consented to serve as the registered agent for **Titanium Blockchain Infrastructure Services Inc.** and has certified they are in compliance with the requirements of W.S. 17-28-101 through W.S. 17-28-111.

I have obtained a signed and dated statement by the registered agent in which they voluntarily consent to appointment for this entity.

Signature: *Rose Garcia* Date: **02/20/2018**
Print Name: **Rose Garcia**
Title: **Assistant Secretary**
Email: **info@wyomingregisteredagent.com**
Daytime Phone #: **(307) 637-5151**

STATE OF WYOMING
Office of the Secretary of State

I, KAREN L. WHEELER, Acting Secretary of State of the State of Wyoming, do hereby certify that the filing requirements for the issuance of this certificate have been fulfilled.

CERTIFICATE OF INCORPORATION

Titanium Blockchain Infrastructure Services Inc.

I have affixed hereto the Great Seal of the State of Wyoming and duly executed this official certificate at Cheyenne, Wyoming on this **20th** day of **February, 2018** at **12:28 PM**.

Remainder intentionally left blank.



Filed Date: 02/20/2018

Karen L. Wheeler

Acting Secretary of State

Filed Online By:

Rose Garcia

on 02/20/2018

EXHIBIT 7

Business Registry Business Name Search

New Search

Business Entity Data

04-19-2018
11:18

Registry Nbr	Entity Type	Entity Status	Jurisdiction	Registry Date	Next Renewal Date	Renewal Due?
1411276-96	FBC	ACT	CALIFORNIA	03-05-2018	03-05-2019	
Entity Name TITANIUM BLOCKCHAIN INFRASTRUCTURE SERVICES, INC.						
Foreign Name						

New Search

Associated Names

Type	PPB	PRINCIPAL PLACE OF BUSINESS				
Addr 1	5250 Highbanks Rd Ste 250					
Addr 2						
CSZ	SPRINGFIELD	OR	97478	Country	UNITED STATES OF AMERICA	

Please click [here](#) for general information about registered agents and service of process.

Type	AGT	REGISTERED AGENT	Start Date	03-05-2018	Resign Date	
Name	RICHARD SILVER					
Addr 1	5250 Highbanks Rd Ste 250					
Addr 2						
CSZ	SPRINGFIELD	OR	97478	Country	UNITED STATES OF AMERICA	

Type	MAL	MAILING ADDRESS				
Addr 1	5250 Highbanks Rd Ste 250					
Addr 2						
CSZ	SPRINGFIELD	OR	97478	Country	UNITED STATES OF AMERICA	

Type	PRE	PRESIDENT			Resign Date	
Name	MICHAEL STOLLERY					
Addr 1	15027 Dickens St Apt 4					
Addr 2						
CSZ	SHERMAN OAKS	CA	91403	Country	UNITED STATES OF AMERICA	

Type	SEC	SECRETARY			Resign Date	
Name	RICHARD SILVER					
Addr 1	5250 Highbanks Rd Ste 250					
Addr 2						
CSZ	SPRINGFIELD	OR	97478	Country	UNITED STATES OF AMERICA	

New Search

Name History

Business Entity Name	Name Type	Name Status	Start Date	End Date

Business Registry Business Name Search


Page 2 of 2

TITANIUM BLOCKCHAIN INFRASTRUCTURE SERVICES, INC. | EN | CUR | 03-05-2018 |

Please read before ordering Copies.

New Search

Summary History

Image Available	Action	Transaction Date	Effective Date	Status	Name/Agent Change	Dissolved By
	APPLICATION FOR AUTHORITY	03-05-2018		FI	Agent	

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EXHIBIT 8

2340630

FILED
In the office of the Secretary of State
of the State of California

MAR 27 2001

Bill Jones
BILL JONES, Secretary of State

**STATE OF CALIFORNIA
ARTICLES OF INCORPORATION
OF
EHI INTERNETWORK AND SYSTEMS MANAGEMENT,
INC.**

ARTICLE I: The name of the corporation is

EHI INTERNETWORK AND SYSTEMS MANAGEMENT, INC.

ARTICLE II: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the **GENERAL CORPORATION LAW** of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.


ARTICLE III: The name and address in the State of California of this corporation's initial agent for service of process is:

MICHAEL STOLLER
19143 VICTORY BLVD, STE 127
RESEDA CA 91335

ARTICLE IV: This corporation is authorized to issue only one class of shares of stock; and the total number of shares which this corporation is authorized to issue is 2,000 shares at \$.01 par value.

Kerry Walsh

Kerry Walsh, Incorporator 3/21/01
Incorporatetime.com, Inc.
35-37 Carleton Avenue, Suite 200
Islip Terrace, New York 11752

	<h2 style="margin: 0;">State of California</h2> <h3 style="margin: 0;">Secretary of State</h3> <p style="margin: 5px 0 0 0;">Statement of Information (Domestic Stock and Agricultural Cooperative Corporations) FEES (Filing and Disclosure): \$25.00. If this is an amendment, see instructions.</p> <p style="margin: 0;">IMPORTANT – READ INSTRUCTIONS BEFORE COMPLETING THIS FORM</p>	<div style="border: 1px solid black; padding: 2px; width: 30px; margin: 0 auto;">S</div>	<p style="font-size: 1.2em; font-weight: bold; margin: 0;">FC12769</p> <p style="font-size: 1.5em; font-weight: bold; margin: 0;">FILED</p> <p style="margin: 5px 0 0 0;">In the office of the Secretary of State of the State of California</p> <p style="margin: 20px 0 0 0; font-weight: bold;">FEB-23 2016</p> <p style="margin: 20px 0 0 0; font-size: 0.8em;">This Space for Filing Use Only</p>															
<p>1. CORPORATE NAME EHI INTERNETWORK AND SYSTEMS MANAGEMENT, INC.</p>																		
<p>2. CALIFORNIA CORPORATE NUMBER C2340630</p>																		
<p>No Change Statement (Not applicable if agent address of record is a P.O. Box address. See instructions.)</p> <p>3. If there have been any changes to the information contained in the last Statement of Information filed with the California Secretary of State, or no statement of information has been previously filed, this form must be completed in its entirety.</p> <p><input type="checkbox"/> If there has been no change in any of the information contained in the last Statement of Information filed with the California Secretary of State, check the box and proceed to Item 17.</p>																		
<p>Complete Addresses for the Following (Do not abbreviate the name of the city. Items 4 and 5 cannot be P.O. Boxes.)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">4. STREET ADDRESS OF PRINCIPAL EXECUTIVE OFFICE 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</td> <td style="width: 10%;">CITY</td> <td style="width: 10%;">STATE</td> <td style="width: 20%;">ZIP CODE</td> </tr> <tr> <td>5. STREET ADDRESS OF PRINCIPAL BUSINESS OFFICE IN CALIFORNIA, IF ANY 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</td> <td>CITY</td> <td>STATE</td> <td>ZIP CODE</td> </tr> <tr> <td>6. MAILING ADDRESS OF CORPORATION, IF DIFFERENT THAN ITEM 4</td> <td>CITY</td> <td>STATE</td> <td>ZIP CODE</td> </tr> </table>				4. STREET ADDRESS OF PRINCIPAL EXECUTIVE OFFICE 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403	CITY	STATE	ZIP CODE	5. STREET ADDRESS OF PRINCIPAL BUSINESS OFFICE IN CALIFORNIA, IF ANY 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403	CITY	STATE	ZIP CODE	6. MAILING ADDRESS OF CORPORATION, IF DIFFERENT THAN ITEM 4	CITY	STATE	ZIP CODE			
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<p>Names and Complete Addresses of the Following Officers (The corporation must list these three officers. A comparable title for the specific officer may be added; however, the preprinted titles on this form must not be altered.)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">7. CHIEF EXECUTIVE OFFICER/ MICHAEL STOLLERY</td> <td style="width: 40%;">ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</td> <td style="width: 10%;">CITY</td> <td style="width: 10%;">STATE</td> <td style="width: 15%;">ZIP CODE</td> </tr> <tr> <td>8. SECRETARY MICHAEL STOLLERY</td> <td>ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</td> <td>CITY</td> <td>STATE</td> <td>ZIP CODE</td> </tr> <tr> <td>9. CHIEF FINANCIAL OFFICER/ MICHAEL STOLLERY</td> <td>ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</td> <td>CITY</td> <td>STATE</td> <td>ZIP CODE</td> </tr> </table>				7. CHIEF EXECUTIVE OFFICER/ MICHAEL STOLLERY	ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403	CITY	STATE	ZIP CODE	8. SECRETARY MICHAEL STOLLERY	ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403	CITY	STATE	ZIP CODE	9. CHIEF FINANCIAL OFFICER/ MICHAEL STOLLERY	ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403	CITY	STATE	ZIP CODE
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<p>Names and Complete Addresses of All Directors, Including Directors Who are Also Officers (The corporation must have at least one director. Attach additional pages, if necessary.)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">10. NAME MICHAEL STOLLERY</td> <td style="width: 40%;">ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</td> <td style="width: 10%;">CITY</td> <td style="width: 10%;">STATE</td> <td style="width: 15%;">ZIP CODE</td> </tr> <tr> <td>11. NAME</td> <td>ADDRESS</td> <td>CITY</td> <td>STATE</td> <td>ZIP CODE</td> </tr> <tr> <td>12. NAME</td> <td>ADDRESS</td> <td>CITY</td> <td>STATE</td> <td>ZIP CODE</td> </tr> </table>				10. NAME MICHAEL STOLLERY	ADDRESS 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403	CITY	STATE	ZIP CODE	11. NAME	ADDRESS	CITY	STATE	ZIP CODE	12. NAME	ADDRESS	CITY	STATE	ZIP CODE
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12. NAME	ADDRESS	CITY	STATE	ZIP CODE														
<p>13. NUMBER OF VACANCIES ON THE BOARD OF DIRECTORS, IF ANY:</p>																		
<p>Agent for Service of Process If the agent is an individual, the agent must reside in California and Item 15 must be completed with a California street address, a P.O. Box address is not acceptable. If the agent is another corporation, the agent must have on file with the California Secretary of State a certificate pursuant to California Corporations Code section 1505 and Item 15 must be left blank.</p>																		
<p>14. NAME OF AGENT FOR SERVICE OF PROCESS MICHAEL STOLLERY</p>																		
<p>15. STREET ADDRESS OF AGENT FOR SERVICE OF PROCESS IN CALIFORNIA, IF AN INDIVIDUAL CITY STATE ZIP CODE 15027 DICKENS STREET, SUITE 4, SHERMAN OAKS, CA 91403</p>																		
<p>Type of Business</p>																		
<p>16. DESCRIBE THE TYPE OF BUSINESS OF THE CORPORATION INFO TECHNOLOGY CONSULTANCY</p>																		
<p>17. BY SUBMITTING THIS STATEMENT OF INFORMATION TO THE CALIFORNIA SECRETARY OF STATE, THE CORPORATION CERTIFIES THE INFORMATION CONTAINED HEREIN, INCLUDING ANY ATTACHMENTS, IS TRUE AND CORRECT.</p>																		
<p>02/23/2016 MICHAEL STOLLERY CEO</p> <p style="font-size: 0.8em;">DATE TYPE/PRINT NAME OF PERSON COMPLETING FORM TITLE SIGNATURE</p>																		
SI-200 (REV 01/2013)		Page 1 of 1																
		APPROVED BY SECRETARY OF STATE																



**State of California
Secretary of State**

S

**Statement of Information
(Domestic Stock and Agricultural Cooperative Corporations)
FEES (Filing and Disclosure): \$25.00.**

If this is an amendment, see instructions.

IMPORTANT – READ INSTRUCTIONS BEFORE COMPLETING THIS FORM

FS74019

FILED

In the office of the Secretary of State
of the State of California

DEC-07 2017

1. CORPORATE NAME

EHI INTERNETWORK AND SYSTEMS MANAGEMENT, INC.

2. CALIFORNIA CORPORATE NUMBER

C2340630

This Space for Filing Use Only

No Change Statement (Not applicable if agent address of record is a P.O. Box address. See instructions.)

3. If there have been any changes to the information contained in the last Statement of Information filed with the California Secretary of State, or no statement of information has been previously filed, this form must be completed in its entirety.

If there has been no change in any of the information contained in the last Statement of Information filed with the California Secretary of State, check the box and proceed to Item 17.

Complete Addresses for the Following (Do not abbreviate the name of the city. Items 4 and 5 cannot be P.O. Boxes.)

4. STREET ADDRESS OF PRINCIPAL EXECUTIVE OFFICE	CITY	STATE	ZIP CODE
5. STREET ADDRESS OF PRINCIPAL BUSINESS OFFICE IN CALIFORNIA, IF ANY	CITY	STATE	ZIP CODE
6. MAILING ADDRESS OF CORPORATION, IF DIFFERENT THAN ITEM 4	CITY	STATE	ZIP CODE

Names and Complete Addresses of the Following Officers (The corporation must list these three officers. A comparable title for the specific officer may be added; however, the preprinted titles on this form must not be altered.)

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8. SECRETARY	ADDRESS	CITY	STATE	ZIP CODE
9. CHIEF FINANCIAL OFFICER/	ADDRESS	CITY	STATE	ZIP CODE

Names and Complete Addresses of All Directors, Including Directors Who are Also Officers (The corporation must have at least one director. Attach additional pages, if necessary.)

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11. NAME	ADDRESS	CITY	STATE	ZIP CODE
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15. STREET ADDRESS OF AGENT FOR SERVICE OF PROCESS IN CALIFORNIA, IF AN INDIVIDUAL CITY STATE ZIP CODE

Type of Business

16. DESCRIBE THE TYPE OF BUSINESS OF THE CORPORATION

17. BY SUBMITTING THIS STATEMENT OF INFORMATION TO THE CALIFORNIA SECRETARY OF STATE, THE CORPORATION CERTIFIES THE INFORMATION CONTAINED HEREIN, INCLUDING ANY ATTACHMENTS, IS TRUE AND CORRECT.

12/07/2017 MICHAEL ALAN STOLLERY CEO
DATE TYPE/PRINT NAME OF PERSON COMPLETING FORM TITLE SIGNATURE

EXHIBIT 9

 Sign In ▾



nic.io
home

domain
names
purchase
domain
whois search
services

support
support
center

legal
terms &
conditions
allocation
rules
policies

whois search

Enter your domain name with us



I'm not a robot

reCAPTCHA
Privacy - Terms

search whois

Your WHOIS information

```
Domain Name: TBIS.IO
Registry Domain ID: D503300000045300548-LRMS
Registrar WHOIS Server:
Registrar URL: http://registrar.landl.info
Updated Date: 2017-11-06T20:32:44Z
Creation Date: 2017-09-07T19:08:35Z
Registry Expiry Date: 2018-09-07T19:08:35Z
Registrar Registration Expiration Date:
Registrar: l&l Internet SE
Registrar IANA ID: 83
Registrar Abuse Contact Email:
Registrar Abuse Contact Phone:
Reseller:
```

```
Domain Status: clientTransferProhibited
https://icann.org/epp#clientTransferProhibited
Registrant Name: Michael Stollery
Registrant Organization: EHI-INSM Inc.
Name Server: NS1022.UI-DNS.ORG
Name Server: NS1025.UI-DNS.BIZ
Name Server: NS1083.UI-DNS.COM
Name Server: NS1038.UI-DNS.DE
DNSSEC: unsigned
URL of the ICANN Whois Inaccuracy Complaint Form:
https://www.icann.org/wicf/
>>> Last update of WHOIS database: 2018-01-30T19:23:28Z <<<
For more information on Whois status codes, please visit
https://icann.org/epp
Access to WHOIS information provided by Internet Computer Bureau
Ltd. ("ICB") is provided to assist persons in determining the
contents of a domain name registration record in the ICB registry
database. The data in this record is provided by ICB for
informational purposes only, and ICB does not guarantee its
accuracy. This service is intended only for query-based access.
You agree that you will use this data only for lawful purposes and
that, under no circumstances will you use this data to (i) allow,
enable, or otherwise support the transmission by e-mail,
telephone, facsimile or other electronic means of mass,
unsolicited, commercial advertising or solicitations to entities
other than the data recipient's own existing customers; or (ii)
enable high volume, automated, electronic processes that send
queries or data to the systems of Registry Operator, a Registrar,
or ICB or its services providers except as reasonably necessary to
register domain names or modify existing registrations. UK privacy
laws limit the scope of information permitted for certain public
access. Therefore, concerns regarding abusive use of domain
registrations in the ICB registry should be directed to either (a)
the Registrar of Record as indicated in the WHOIS output, or (b)
the ICB anti-abuse department at abuse@icbregistry.info.
All rights reserved. ICB reserves the right to modify these terms
at any time. By submitting this query, you agree to abide by these
policies.
```

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Whois ehiinsm.com

Page 1 of 4



DOMAINS HOSTING CLOUD ^{NEW} WEBSITES EMAIL SECURITY WHOIS SUPPORT

ehiinsm.com

Updated 1 second ago

DOMAIN INFORMATION

Domain: ehiinsm.com
Registrar: Brandon Gray Internet Services, Inc. dba NameJuice.com
Registration Date: 2001-04-23
Expiration Date: 2018-04-23
Updated Date: 2018-03-21
Status: clientTransferProhibited
Name Servers: dns1.stabletransit.com
dns2.stabletransit.com

REGISTRANT CONTACT

Name: Michael Stollaire
Organization: Private Registration
Street: 2316 Delaware Ave Suite #266
Suite 102
City: Buffalo
State: NY
Postal Code: 14216-2687
Country: US
Phone: +1.8664340212
Fax: +1.8664340211
Email: fpvgqkfw1a2k8ozu@private-contact.com

ADMINISTRATIVE CONTACT

Name: Michael Stollaire
Organization: Private Registration
Street: 2316 Delaware Ave Suite #266
Suite 102
City: Buffalo
State: NY
Postal Code: 14216-2687
Country: US
Phone: +1.8664340212
Fax: +1.8664340211
Email: a0iiasunc0fvkqo@private-contact.com

Whois ehiinsm.com

Page 2 of 4

TECHNICAL CONTACT

Name: Michael Stollaire
Organization: Private Registration
Street: 2316 Delaware Ave Suite #266
Suite 102
City: Buffalo
State: NY
Postal Code: 14216-2687
Country: US
Phone: +1.8664340212
Fax: +1.8664340211
Email: **5vfhn5lgddokoqwq@private-contact.com**

RAW WHOIS DATA

Domain name: EHIINSM.COM
Registry Domain ID: 69832129_DOMAIN_COM-VRSN
Registrar WHOIS Server: whois.namejuice.com
Registrar URL: http://www.namejuice.com
Updated Date: 2018-04-05T00:38:46Z
Creation Date: 2003-12-14T01:49:08Z
Registrar Registration Expiration Date: 2018-04-23T04:00:00Z
Registrar: BRANDON GRAY INTERNET SERVICES, INC. DBA NAMEJUICE.COM
Registrar IANA ID: 636
Registrar Abuse Contact Email: **abuse@namejuice.com**
Registrar Abuse Contact Phone: +1.9054152681
Reseller: Domain Registry of America
Domain Status: clientTransferProhibited
<https://www.icann.org/epp#clientTransferProhibited>
Registry Registrant ID:
Registrant Name: Michael Stollaire
Registrant Organization: Private Registration
Registrant Street: 2316 Delaware Ave Suite #266
Registrant Street: Suite 102
Registrant City: Buffalo
Registrant State/Province: NY
Registrant Postal Code: 14216-2687
Registrant Country: US
Registrant Phone: +1.8664340212
Registrant Phone Ext:
Registrant Fax: +1.8664340211
Registrant Fax Ext:
Registrant Email: **fpvgqkfwla2k8ozu@private-contact.com**
Registry Admin ID:
Admin Name: Michael Stollaire
Admin Organization: Private Registration
Admin Street: 2316 Delaware Ave Suite #266
Admin Street: Suite 102
Admin City: Buffalo
Admin State/Province: NY
Admin Postal Code: 14216-2687
Admin Country: US
Admin Phone: +1.8664340212
Admin Phone Ext:
Admin Fax: +1.8664340211
Admin Fax Ext:
Admin Email: **a0iiaswnc0fuvkqo@private-contact.com**
Registry Tech ID:
Tech Name: Michael Stollaire
Tech Organization: Private Registration
Tech Street: 2316 Delaware Ave Suite #266
Tech Street: Suite 102

Whois chiinsm.com

Tech City: Buffalo
 Tech State/Province: NY
 Tech Postal Code: 14216-2687
 Tech Country: US
 Tech Phone: +1.8664340212
 Tech Phone Ext:
 Tech Fax: +1.8664340211
 Tech Fax Ext:
 Tech Email: **5vfh51gddokoquq**@private-contact.com
 Name Server: DNS1.STABLETRANSIT.COM
 Name Server: DNS2.STABLETRANSIT.COM
 DNSSEC: Unsigned
 URL of the ICANN WHOIS Data Problem Reporting System: http://wdprs.internic.net/
 Last update of WHOIS database: 2018-04-05T00:38:46Z

For more information on Whois status codes, please visit
<https://www.icann.org/resources/pages/epp-status-codes-2014-06-16-en>.

Registration Service Provided By: Domain Registry of America
support@droa.com +1.8664340212
<http://www.droa.com>

The data in this whois database is provided to you for information purposes only, that is, to assist you in obtaining information about or related to a domain name registration record. We make this information available "as is," and do not guarantee its accuracy. By submitting a whois query, you agree that you will use this data only for lawful purposes and that, under no circumstances will you use this data to: (1) enable high volume, automated, electronic processes that stress or load this whois database system providing you this information; or (2) allow, enable, or otherwise support the transmission of mass unsolicited, commercial advertising or solicitations via direct mail, electronic mail, or by telephone. The compilation, repackaging, dissemination or other use of this data is expressly prohibited without prior written consent from us.

We reserve the right to modify these terms at any time. By submitting this query, you agree to abide by these terms!

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[namejuice.com](#) [icann.org](#) [nameresolvers.com](#)

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- Transfer Domain Name
- View Domain Pricing
- Bulk Domain Register
- Whois Lookup
- Name Suggestion Tool
- Free with Every Domain

Hosting & Products

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- Windows Hosting
- Wordpress Hosting
- Linux Reseller Hosting
- Windows Reseller Hosting
- Virtual Private Servers
- Dedicated Servers

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Enter a Domain Name

LOGIN OR CI

Whois ehiinsm.com

Domain Offers

Infrastructure

Datacenter Details

Hosting Security

24 x 7 Servers Monitoring

Backup and Recovery

Managed Servers

Cloud Hosting

Website Builder

Business Email

Enterprise Email

SSL Certificates

Sitelock

CodeGuard

Support

View Knowledge Base

Contact Support

Report Abuse

About Whois



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Privacy Policy | Legal Agreement

EXHIBIT 10

1/29/2018

About Us - Titanium Blockchain Infrastructure Services | TBIS



Titanium Blockchain
INFRASTRUCTURE SERVICES

About Us

Today, the largest transport chain companies in the world were in each other. The largest hospital, the world's most popular media network creates an interconnected network. Clearly, we are living in a time of rapid change. Why should internal infrastructure be any different?

The TBIS Advantage

Under the TBIS of Blockchain start-ups and Global Case Consulting (GCS), the Titanium Case Team is not concerned of relative measures of technology. In fact, we know the Titanium Case Team has over two hundred (200) years of combined experience. This is also not the first technology company that Titanium Founder and CEO, Michael Goldstein, has ever founded. In 2007, Mr. Goldstein founded TBIS, a technology consulting specializing in enterprise cloud and data management.

TBIS and its consultants are known in the industry as the "go-to" when they presented, as shown by their impressive Client List and Testimonials. And Blockchain start-ups and CEOs face a very common problem when they develop a viable product and/or service: finding companies and people that will actually purchase their product or service.

Titanium will not have this problem. As TBIS's sister company, Titanium will simply attract TBIS's clients, and since TBIS is consistently ranked among the world's top customer service and personnel, Titanium will also be best in high regard.

What follows is a short overview of some of TBIS's customers, which Titanium will leverage immediately.



<https://tbis.io/about-us/>

1/2

1/29/2018

About Us - Titanium Blockchain Infrastructure Services | TBIS

As you can see, the Titanium project has a huge advantage over other blockchain projects in the Titanium Blockchain Services Region.

Titanium Blockchain Infrastructure Services
20070 Main Street, Suite 400, North Hollywood, CA 91606, USA
info@tbis.io - Tel: 1 818 336 1111

© Copyright 2017 - Titanium Blockchain Infrastructure Services

<https://tbis.io/about-us/>

2/2

EXHIBIT 10 PAGE 65

Home | About Us | Our Team | Services | White Paper | Media | Roadmap | Token Sale | Insights | Contact | Sign In

Titanium Blockchain
INFRASTRUCTURE SERVICES

Today, the largest transportation company in the world owns no cars (Uber), the largest hospitality company on the face of the planet owns no hotels (AirBnB), the largest retailer carries no stock (Alibaba), and the world's most popular media network creates no content (Facebook). Clearly, we are living in a time of radical change. Why should internet infrastructure be any different?

The EHI Advantage

Unlike 99.99% of Blockchain start-ups and Initial Coin Offerings (ICOs), the Titanium Core Team is not composed of relative newcomers to technology. In stark contrast, the Titanium Core Team has over two-hundred (200) years of combined experience. This is also not the first technology company that Titanium's Founder and CEO, Michael Stollaire, has ever formed. In 1999, Mr. Stollaire founded EHI, a technology consultancy specializing in enterprise infrastructure management. EHI and its consultants are known in the industry as top-tier, elite personnel, as shown by their impressive [Client List](#) and [Testimonials](#).

Most Blockchain start-ups and ICOs face a very serious problem after they develop a viable product and/or service: finding companies and people that will actually purchase them and use them.

Titanium will not have this problem. As EHI's sister company, Titanium will simply inherit EHI's clientele, and since EHI is considered a trusted source of excellent customer service and personnel, Titanium will also be held in high regard.


What follows is a short excerpt of some of EHI's customers, which Titanium will leverage immediately:

As you can see, the Titanium project had a huge advantage over other Blockchain start-ups and ICOs, before anyone on the Titanium Team ever lifted a finger.

Walt Disney verizon UNIVERSAL TRUECar

Titanium Blockchain Infrastructure Services Inc.
15027 Dickens Street, Suite 4, North Hollywood, CA, 91403, USA
info@tbs.io ~ TEL: 1.833.DIAL.TITANIUM





[Home](#) | [About Us](#) | [Our Team](#) | [Services](#) | [White Paper](#) | [Media](#) | [Roadmap](#) | [Token Sale](#) | [Insights](#) | [Contact](#) | [Sign In](#)


Titanium Blockchain
 INFRASTRUCTURE SERVICES

Today, the largest transportation company in the world owns no cars (Uber), the largest hospitality company on the face of the planet owns no hotels (AirBnB), the largest retailer carries no stock (Alibaba), and the world's most popular media network creates no content (Facebook). Clearly, we are living in a time of radical change. Why should internet infrastructure be any different?

The EHI Advantage

Unlike 99.99% of Blockchain start-ups and Initial Coin Offerings (ICOs), the Titanium Core Team is not composed of relative newcomers to technology. In stark contrast, the Titanium Core Team has over two-hundred (200) years of combined experience. This is also not the first technology company that Titanium's Founder and CEO, Michael Stollaire, has ever formed. In 1999, Mr. Stollaire founded EHI, a technology consultancy specializing in enterprise infrastructure management. EHI and its consultants are known in the industry as top-tier, elite personnel, as shown by their impressive [Client List](#) and [Testimonials](#). Most Blockchain start-ups and ICOs face a very serious problem after they develop a viable product and/or service: finding companies and people that will actually purchase them and use them. Titanium will not have this problem. As EHI's sister company, Titanium will simply inherit EHI's clientele, and since EHI is considered a trusted source of excellent customer service and personnel, Titanium will also be held in high regard. What follows is a short excerpt of some of EHI's customers, which Titanium will leverage immediately:

As you can see, the Titanium project had a huge advantage over other Blockchain start-ups and ICOs, before anyone on the Titanium Team ever lifted a finger.

Titanium Blockchain Infrastructure Services Inc.
 15027 Dickens Street, Suite 4, North Hollywood, CA, 91403, USA
info@tbis.io ~ TEL: 1.833.DIAL.TITANIUM

The screenshot shows a web browser window displaying the Titanium Blockchain website. The browser's address bar shows the URL <https://tbs.io/about-us/>. The website's navigation menu includes links for Home, About Us, Our Team, Services, White Paper, Media, Roadmap, Token Sale, Insights, Contact, and Sign In. The main content area features the Titanium Blockchain logo and a testimonial titled "The EHI Advantage". The testimonial text describes the company's expertise in blockchain start-ups and ICOs, mentioning its founder and CEO, Michael Stollaire, and its work with clients like Honeywell, Hewlett Packard Enterprise, and IBM. The testimonial concludes with contact information for Titanium Blockchain Infrastructure Services Inc.

Titanium Blockchain
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TITANIUM

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McDonald's | Microsoft | PayPal | Pfizer

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[Home](#) | [About Us](#) | [Our Team](#) | [Services](#) | [White Paper](#) | [Media](#) | [Roadmap](#) | [Token Sale](#) | [Insights](#) | [Contact](#) | [Sign In](#)






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by Titanium Blockchain Infrastructure
Services (TBIS)

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35,000,000

Limited to only 35 million BAR during token sale with a 60M total supply (NOTE: The Soft Cap Has Been Shattered!)

Bars Sold



When it comes to ICOs, there are a lot of different models, including pre-sales, crowds, best-in-class, reserve, and more. However, the most common and successful model is the pre-sale model. This is where a global company issues a token to its early investors, without spending any time building out the network, and investors in any other network component beyond what is needed to access the network.

With TBIS proprietary Company as a Service™ (CaaS) and infrastructure as a Service™ (IaaS), every device, from enterprise level servers, can be virtualized, hosted, provisioned, and managed remotely, and in a secure, multi-tenant environment based on the distributed cloud.

In The Media

Forbes



<https://tbis.io/>

29

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Blockchain technology will have a massive impact on various industries, which means it may give you more money. They will also give you more control of the company, require a smaller number of users on the board of directors, and so forth. In fact, ICOs are now raising more money for start-ups than any other venture capital type. Below is a list of President, President, and CEO of Bitcoin.

[Read more...](#)

Inc.



New blockchain technology is making it so data can be managed in a new way. Computer technology companies created an infrastructure that combines the benefits of cloud services with the benefits of a fully decentralized and secure infrastructure.

[Read more...](#)

HUFF POST



Bitcoin is a company that is planning on changing the internet as we know it and make it much more efficient, while also creating an infrastructure that cannot be controlled or manipulated by anyone. The Bitcoin infrastructure will exist on the Ethereum blockchain which has over 200,000 nodes, and will be completely decentralized.

[Read more...](#)

COINPOST

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39

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The Bitcoin Blockchain Infrastructure Services (TBIS) offers to create a robust decentralized network infrastructure that will encompass data centers, miners, routers, switches and other network components. Using the power of blockchain technology, an enterprise level network infrastructure module can be converted into a smart phone or a tablet.

Blockchain



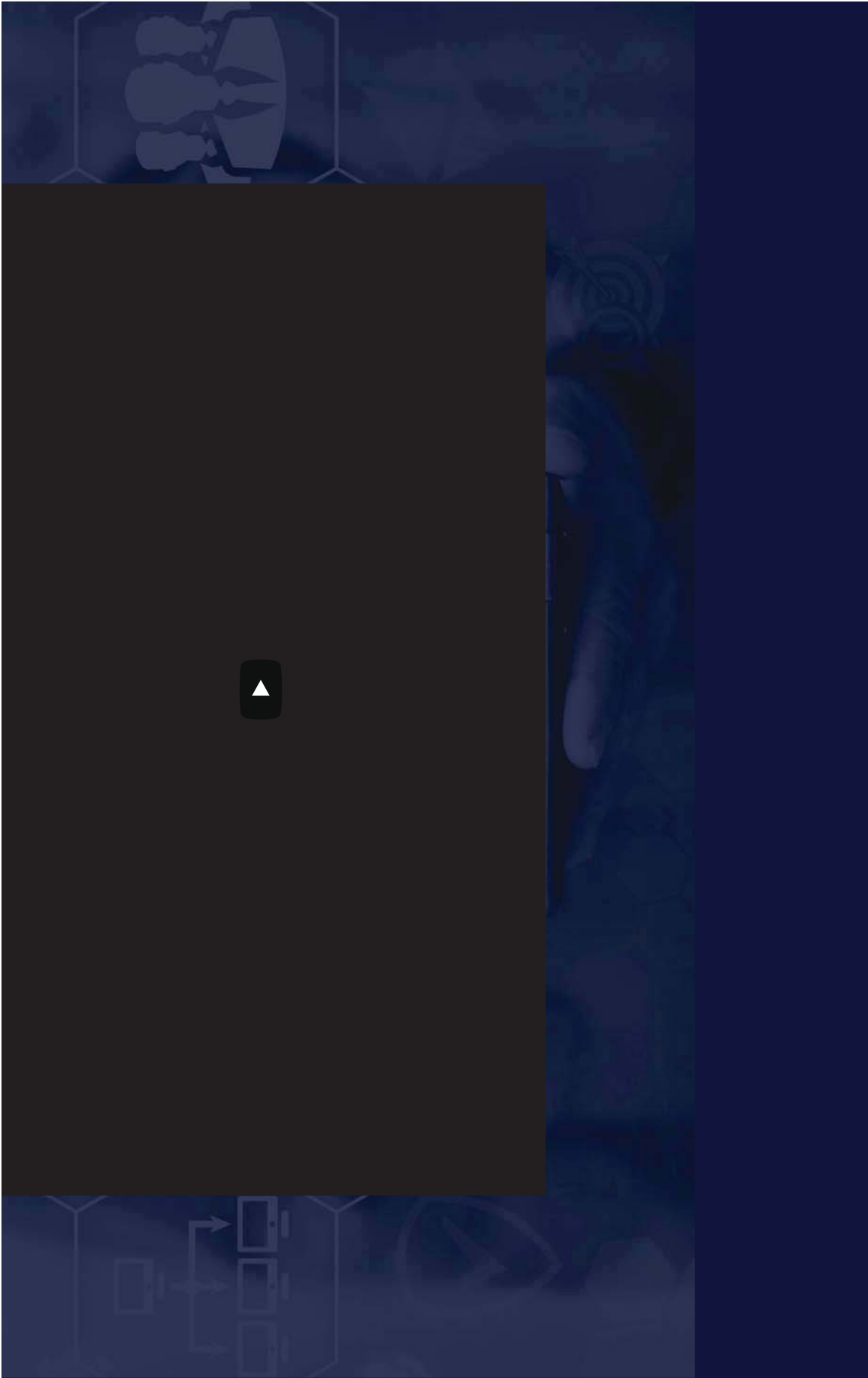
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Blockchain

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49

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5/9

EXHIBIT 10 PAGE 76

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can be used to speed the building process. Transition will come via new and improved connections. With TBIS proprietary Company and Service™ (Cloud and Infrastructure as a Service™ (IaaS), every device, from enterprise level to cloud, can be installed, tested, deployed, and specialized equipment such as crypto miners, servers, cameras from any cloud based environment based on the decentralized Blockchain. Paired with cutting edge enterprise management and monitoring technology, this will create a truly great internet infrastructure that will be both lightweight and completely revolutionary in scope. Imagine being able to set up an enterprise level infrastructure for a global company from a tablet in your living room, without spending any time installing, rack, servers, routers, load balancers, or any other network component. Best of all, it is needed to access the network.

The distributed TBIS system will monitor the health of the network and everything attached to it, and ensure automatic "healing" actions when specific weaknesses are detected. With Transition™ (Hybrid) built on several data layers, TBIS will have already detected that data went into another network of redundant nodes. If a potential security problem arises, the TBIS system will work automatically to limit the potential impact of attacks such as DDoS or other address-specific attacks. It is impossible to overstate a piece of equipment that exists only on the internet.

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Accredited & Trusted By



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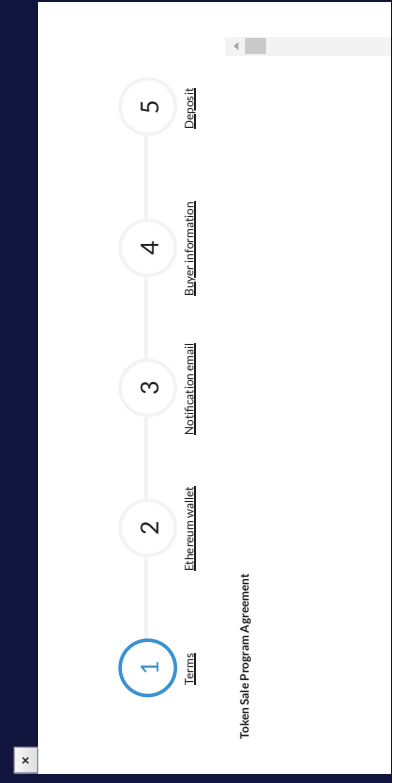
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89

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- 1. Titanium Blockchain Infrastructure Services Inc. (TBIS) incorporated and registered in Los Angeles and registered office at 15027 Dickens Street, Suite 4, North Hollywood, CA 91403 USA (the Company, we, us, our), and
- 2. The person accepting this agreement by ticking the "I accept these terms and conditions" box, located at the second step within the Public Crowdsale widget (the Participant, you, your).

1.1 The Token Issuing Entity intends to conduct a sale of Tokens, which will be made available to the public (i.e. Token Sale). The terms of the Token offer (when and if applicable) in accordance with the Token Sale is specified below.

1.2 By purchasing Tokens during the Token Sale and indicating your acceptance of these Terms on the Website, you will be bound by

[Open terms in a new window.](#)

I ACCEPT THESE TERMS AND CONDITIONS

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Business ID:

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9/9

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Career Applications - Titanium Blockchain Infrastructure Services



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Career Applications Form

Join Team Titanium!

Please complete the below form and be sure to include relevant experience and why you're passionate about joining the Titanium Blockchain

Your Name

Last Name

Your Email

Your Number

Your Message

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Career Applications - Titanium Blockchain Infrastructure Services



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Contact - Titanium Blockchain Infrastructure Services | TBIS



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Contact Us Today

If you are looking for more information or want to learn how TBIS can help you, please reach out and get in touch today.

Your Name

Your Email

Subject

Your Message

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Send

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Our Team

ALL STAFF Leadership Development Design & Marketing



MICHAEL STOLLARE

Principal Analyst



RICHARD BLUM

Senior Analyst



CHRISTOPHER BROWN

Analyst



VINCENT ALLERTON

Principal Analyst
Chief Security Officer



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STUART BEALES

Senior Director of
Business Development
and Operations



JOE NELSON

Senior Director



JAMES CONNOLLY

Senior Director



ELLIOTT KORMAN

Senior Director



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JESSE LEE

Senior Project Manager



ROBERT McMILLAN

Senior Project Manager



ALDO MARTINEZ

Senior Project Manager



EDWARD WILSON

Senior Project Manager



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RICHARD M. STRAZELLE

Senior Director
Infrastructure Services



JASON M. DEWITT

Senior Director
Infrastructure Services



EVAN J. DEWITT

Senior Director
Infrastructure Services



DAVID J. SMITH

Senior Director
Infrastructure Services



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DAVID BENTON

Senior Project Manager



DAVID BENTON

Senior Project Manager



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1555155335

Titanium Enters Into New Partnership With Phore

Titanium & Phore Partnership



Today, Phore announced that Michael Spohrer, CEO and founder of Titanium Blockchain Infrastructure Services (Titanium) will be joining the Phore project as a Technical Advisor.

Mr. Spohrer already serves as Technical Advisor to three other blockchain projects: Blockchain.com, AT&T Global and BlockchainX.

This partnership will help achieve more decentralization, efficiency and mass adoption of services delivered on the blockchain.

<https://tbis.io/blog/>

1/6

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ACCREDITED BUSINESS
IBIS

PARTNERSHIPS

Michael Stollaire as technical advisor

phore

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"This is another positive step towards achieving my "drain the swamp" initiative. These partnerships will form an alliance of forward-thinking companies with a real-world use case, and when continued and expanded, will force the negative influences out of the blockchain

<https://tbis.io/blog>

2/6

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community, whilst simultaneously forcing mass-adoption of blockchain technology to occur," said Stollaire.

Mr. Stollaire's experience in network infrastructure services and blockchain technologies brings value to each project and collectively as the decentralized systems are deployed. While there are currently many great infrastructure services capabilities across both traditional cloud and decentralised services, these partnerships serve to increase the ability to offer a real and extremely competitive alternative to the current 'enterprise' strength cloud/virtualization world.

JANUARY 19, 2018 BY CHIFANG

TBIS NEWS

Titanium completes ICO 41 Days Ahead of Schedule!



We have reached our hard cap of 35,000,000 BAR in just 18 days! Due to extremely high demand, we have sold out of BAR tokens more than 1 month ahead of schedule!

<https://tbis.io/blog/>

3/6

We would like express our tremendous thanks to the Titanium community for their amazing support. This process has exceeded our highest expectations and serves as an incredible validation of our project.

Now that the ICO has been fully funded, our hard-working team will begin taking the next steps toward building a world-class company.

We will be rapidly moving forward to add more staff, setup new headquarters, and deliver our core product, Infrastructure as a Service (IaaS).

We will continue to develop our recently announced partnerships with ETN, HTMLCoin and Bounty0X, as well as seeking new partnerships, with the goal of helping unite the blockchain community.

We will also be doing a Q&A in Telegram over the next week. Please join our [Telegram group \[https://t.me/TbisOfficial\]](https://t.me/TbisOfficial) to keep up to date with the latest developments.

FAQ

Q: I still haven't received my BARs, when will I get them?

Right now, our team is processing thousands of transactions. If you have sent us your payment then please, just wait! We are working hard to send out all of the BARs as soon as possible.

Q: When do I get my referral tokens?

Now that the ICO has concluded, our team will begin calculating referrals. It may take a few weeks to send out the referral payments.

Q: I didn't get my bonus! When are you sending it?

Bonuses were included in the price of your purchase request, and were sent in the same transaction as the BARs you ordered. There is no separate transaction for bonuses.

Q: When will I receive my T-Shirt / Gear Box / Deluxe Gear Box?

Our top priority is processing transactions and making sure everyone who participated in the token sale received their BARs. For those of you who qualified for a gear box – we haven't forgotten about you! We will be contacting you to confirm your shipping addresses, so please watch for that email.

Q: What is the final market cap of BARs in circulation?

While the total number BAR in existence will be 60 million, the BARs in circulation will be significantly less than that. Even though the ICO has officially ended, we have a lot of work ahead of us. Once all transactions have been processed, we will be able to more accurately estimate the BAR circulation, and will announce this information publicly.

Q: How do I buy tokens?

The ICO has concluded. In the future you will be able to purchase tokens on the secondary market.

Q: When will tokens be listed on exchanges?

We cannot legally comment on exchanges at this time. Rest assured that we will use our knowledge and experience to do the best for our community. We will make an official announcement sometime in the coming weeks.

Many thanks and much love from the Titanium Team!

Join our community:

- [Twitter \[https://twitter.com/TBISINC\]](https://twitter.com/TBISINC) - [Facebook \[https://www.facebook.com/TBISICO/\]](https://www.facebook.com/TBISICO/) - [Telegram \[https://t.me/TbisOfficial\]](https://t.me/TbisOfficial) - [Discord \[https://discordapp.com/invite/trrad7b\]](https://discordapp.com/invite/trrad7b) - [LinkedIn \[https://www.linkedin.com/company/18271882/\]](https://www.linkedin.com/company/18271882/) - [Reddit](#)
- [\[https://www.reddit.com/r/TBIS/\]](https://www.reddit.com/r/TBIS/) - [Medium \[https://medium.com/@TBIS\]](https://medium.com/@TBIS) - [GitHub](#)
- [\[https://github.com/tbis-inc/TBIS\]](https://github.com/tbis-inc/TBIS)

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Our Latest Blog - Titanium Blockchain Infrastructure Services | TBIS

JANUARY 19, 2018 BY MICHAEL STOLLIARE

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6/6

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Blockchain changed the banking industry forever. Titanium will deliver a new wave of financial institutions. With TBIS, proprietary Consensus and Service Cloud, and infrastructure as a service that's every device, from smartphone to server, can be virtualized, hosted, managed, and monitored. Consensus and Service Cloud are built on a secure, cloud-based consensus protocol for distributed ledger blockchain. Consensus and Service Cloud are built on a secure, cloud-based consensus protocol for distributed ledger blockchain. Consensus and Service Cloud are built on a secure, cloud-based consensus protocol for distributed ledger blockchain. Consensus and Service Cloud are built on a secure, cloud-based consensus protocol for distributed ledger blockchain.

The Future Is Now!

Unlike typical infrastructure services where a company's technology may exist on up to several hundred servers, the Titanium infrastructure will consist of the distributed Titanium Blockchain, which is composed of over 20,000 nodes, with each node potentially being composed of several hundred servers. Even if several hundred nodes experienced a system failure, there would still be no outage time, and perhaps only a performance degradation of the Titanium services being delivered.

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The Official Roadmap - Titanium Blockchain Infrastructure Services | TBIS

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<https://tbis.io/the-official-titanium-roadmap/>

1/3

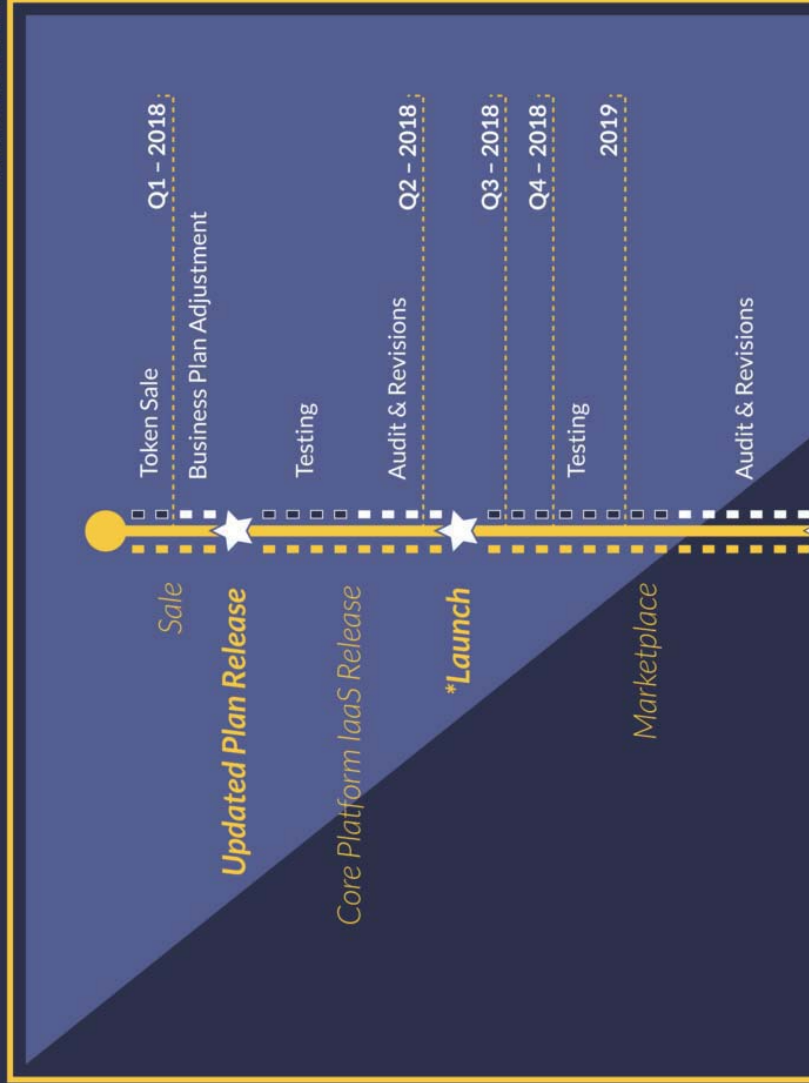
The Official Roadmap - Titanium Blockchain Infrastructure Services | TBIS



Titanium Blockchain INFRASTRUCTURE SERVICES

Development Roadmap

(Updated 12/13/2017)



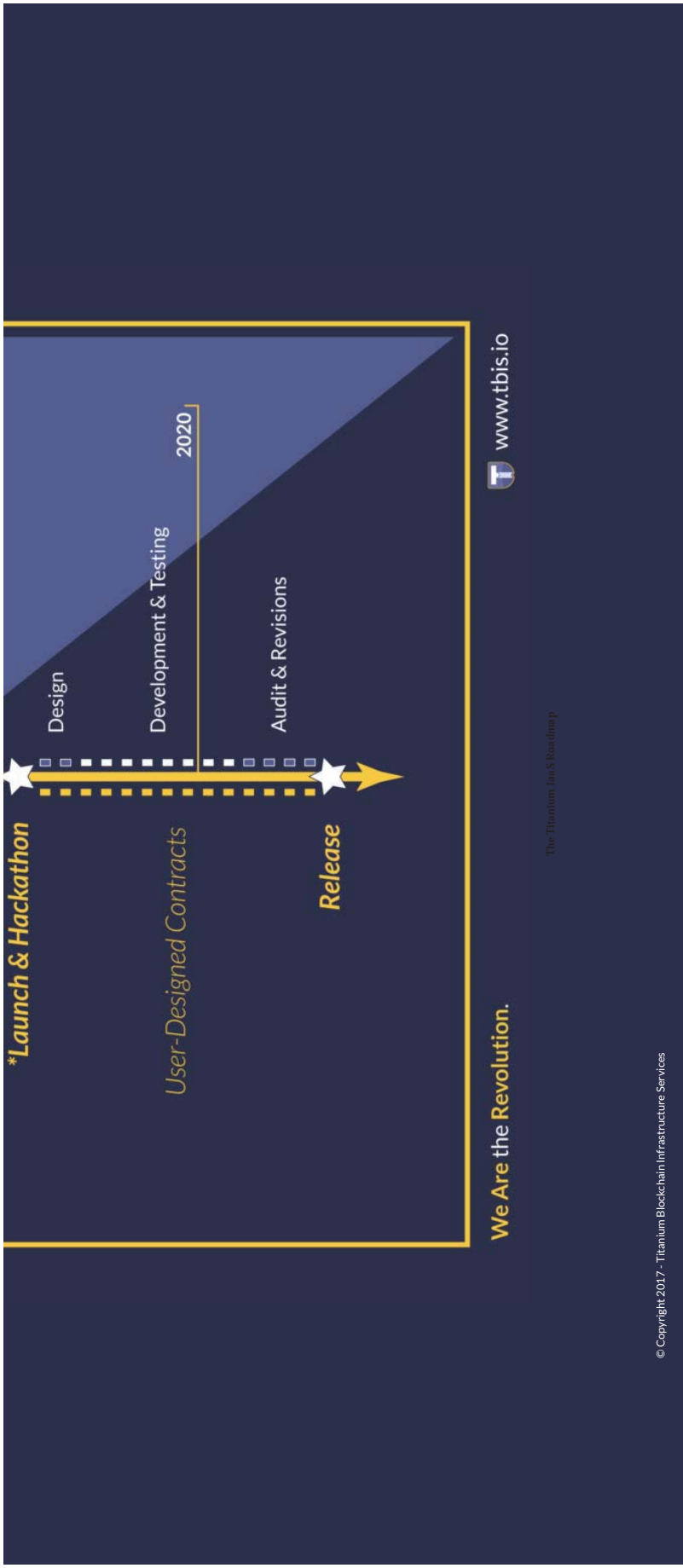
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2/3

1/29/2018

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3/3

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1/17

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Read the full article NOW on



THE COINTELEGRAPH

„Titanium Blockchain Infrastructure Services (TBIS) is running IaaS on their own dedicated Ethereum Blockchain, leveraging Raiden technology to achieve Visa-like speeds, offering a safe, flexible and decentralized service. This solution is not only effective, as there is no outage, but it is also cheaper than most alternatives.“

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Titanium Blockchain Infrastructure | Media | TBIS

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<https://www.tbis.io/press-releases/2018/01/29/2018-01-29-tbis-io-announces-titanium-blockchain-infrastructure>

<https://tbis.io/media/>

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GROWING RELATIONSHIPS THROUGH DATA



Read the **full article** NOW on **Forbes**

„ICOs raise money without middlemen, such as venture capitalists and angel investors, which, even if they give you money, they also take a percentage of equity of the company, require a certain number of seats on the board of directors, and so forth. In fact, ICOs are now raising more money for start-ups than early stage venture capital“

<https://tbit.io/media/>

4/17

EXHIBIT 10 PAGE 108

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Michael Stollaire, CEO

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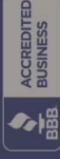
[<https://www.forbes.com/sites/jawertz/2017/12/02/ficos-new-startup-lifeblood/#1fcb2bb525b>]

<https://tbis.io/media/>

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Read the **full article** NOW on **Inc.com**

„In addition to offering on-demand access, companies like **Titanium**, which **offers laaS**, are working to provide a solution to capacity issues with their blockchain infrastructure services. Titanium aims to not only replace cloud storage, but also to provide processor power and memory, so that resource-intensive projects such as **artificial intelligence** or virtual reality can be accomplished by anyone in the

<https://tbis.io/media/>

6/7

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world, at an **affordable price.**

We Are the Revolution.



<https://www.tbis.io/infrastructure> is more about business, not technology!

<https://tbis.io/media/>

7/17

1/29/2018

Titanium Blockchain Infrastructure | Media | TBIS



Titanium Blockchain
INFRASTRUCTURE SERVICES

dun & bradstreet
GROWING RELATIONSHIPS THROUGH DATA



ACCREDITED
BUSINESS

Read the **full article** NOW on **HUFFPOST**

„Well one company that is trying to **take the power** out of the hands of huge corporations and return it to you is Titanium Blockchain Infrastructure Services. **Titanium** is a company that is planning on changing the internet as we know it and make it much more efficient, while also creating an infrastructure that **cannot be controlled or manipulated** by anyone.“

<https://tbis.io/media/>

8/7

1/29/2018

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<https://www.tbis.io>

<https://tbis.io/media/>

9/7

Tuesday, November 28, 2017



Titanium Blockchain Named a BBB Accredited Business

Company Builds on a Foundation of Integrity and Trust

LOS ANGELES, CA (PRWEB) NOVEMBER 27, 2017

Titanium Blockchain, a leading provider of infrastructure-based enterprise management, has earned accreditation from the Better Business Bureau of Los Angeles, signaling a commitment to ethical behavior and marketplace trust.

"We put open and honest relationships first and seek to mutually encourage innovation and growth with our customers," says Michael Stollaire, Founder and CEO of Titanium Blockchain. "Having the BBB seal tells the world that we operate with integrity and follow through on our commitments."

Accredited Businesses like Titanium Blockchain meet the standards embodied in the BBB Code of Business Practices: build trust, advertise honestly, tell the truth, be transparent, honor promises, be responsive, safeguard privacy and embody integrity.

"Michael and his associates have advanced an IT infrastructure solution based on principles of security and reliability so they are eminently qualified to display the BBB seal," says Steve McFarland, President and CEO of the Better Business Bureau of Los Angeles & Silicon Valley. "We count numerous tech companies among our members and are pleased to welcome Titanium Blockchain to the fold."

Titanium Blockchain is fueling everything from startup growth to large enterprise efficiency, helping organizations virtualize their entire IT enterprise and create a private cloud environment with native monitoring of mission-critical devices, applications and services.

"Almost everything can be virtualized these days and that includes creating an entire company, with IT infrastructure, from the privacy of one's home," says Stollaire. "After decades of basically doing things the same way, this will be the new normal for business and it will be more efficient, more secure and less expensive."

Stollaire continues: "Technologies change, but trust endures. We understand that the way to earn and keep the public's trust is to consistently deliver on our promises."

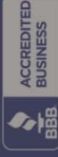
<http://www.prweb.com/releases/2017/11/prweb14954608.htm>



Having the BBB seal tells the world that we operate with integrity and follow through on our commitments.

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Read the **full article** NOW on **COINPOST.NEWS**

„In addition to their **laaS** service, Titanium is looking to offer a wide range of other services. These include Desktop as a Service (**DaaS**), Company as a Service (**CaaS**) and more. These services will allow individuals to create and manage a wide range of services in **a way that has never ever been seen before.**“

<https://tbis.io/media/>

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1/29/2018

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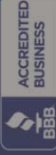
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12/17

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Read the full article NOW on



The **Bitcoin** News

„The **Titanium** Blockchain Infrastructure Services (TBIS) strives to create a robust **decentralized network** infrastructure that will encompass data centers, firewalls, routers, switches and other network components. Using the power of **blockchain technology**, an enterprise level network infrastructure module can be condensed into a smartphone or a tablet.“

1/29/2018

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On the table with Titanium Blockchain's CEO Michael Stollaire

CC EDITORIAL / 25 NOVEMBER 2017 / HITS: 482

BREAKING NEWS



On the table with
Titanium Blockchain
CEO **Michael Stollaire**

On the table with Titanium Blockchain's CEO Michael Stollaire

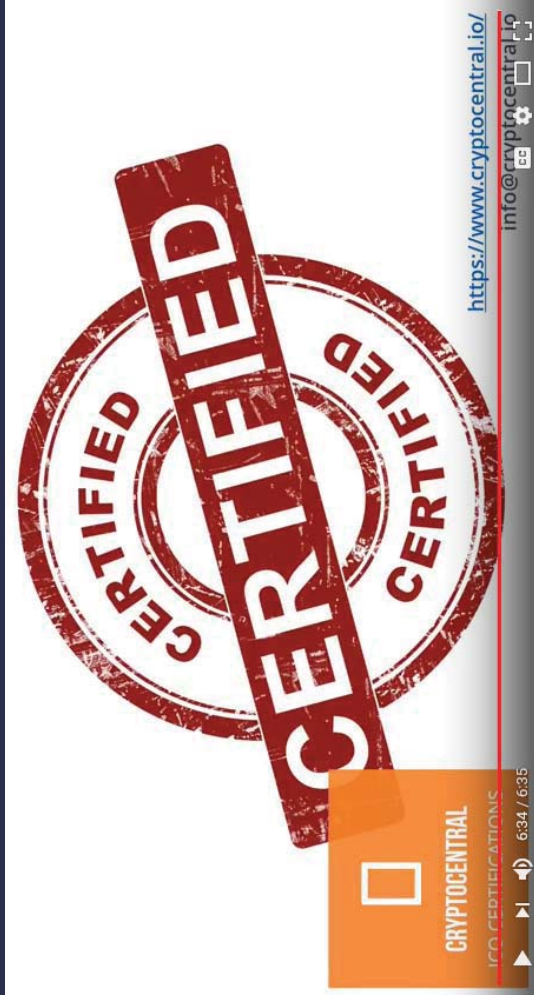
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14/17



Michael Stollaire: AMA - How to Successfully Transition From Cloud Computing to Blockchain

Titanium Blockchain Infrastructure | Media | TBIS



<https://www.youtube.com/watch?v=6c4V7PzU-80&feature=youtu.be>

CryptoCentral: Giving Review of the Titanium Ecosystem!



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18/17

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<https://www.youtube.com/watch?v=K559279L92c>

Michael Stollare: Interviewed on the Larry and Joe Show, November 11, 2017

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17/17

EXHIBIT 10 PAGE 121

1/29/2018

Titanium Login



Titanium Blockchain
INFRASTRUCTURE SERVICES

[Token Sale Home](#)

[IBIS Home](#)

[About Us](#)

[Services](#)

[Our Team](#)

[White Paper](#)

[Contact](#)

[Sign In](#)

Login to Titanium

Email Address:

Password:

https://co.ibis.io/login/

1/2

1/29/2018

Titanium Login

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<https://co.tbis.io/login/>

2/2

EXHIBIT 10 PAGE 123

1/29/2018

Token Mechanics | Titanium Bars for Sale | TBIS



Titanium Blockchain
INFRASTRUCTURE SERVICES

Token Mechanics and Sale Details

Great news! We have just reached the hard cap of 35 million BAR tokens over the 1 month period scheduled. We thank you for your incredible support and trust in our project. TBIS has made it all possible! Now the work really starts. Our team is ready for the challenge, and as always, we will keep you up to date on the latest developments.

35,000,000
HARD CAP REACHED!

Limited to only 35 million BAR during token sale with a 60M total supply (NOTE: The Soft Cap Has Been Shattered!)

Bars Sold



<https://tbis.io/token-sale/>

1/6

What People Are Saying

"Team Titanium brings the rare combination of uncompromising customer service and ruthless innovation. Their service specialist goldmOney10 was fast and effective in answering all of my questions, even in a time of tremendous growth for the company. Put your trust in Titanium."

Name: **Gabriel Garza**

Thanks to the whole TBIS crew for:

- 1) Being awesomely responsive, both when it comes to purchase of tokens and just answering questions.
- 2) Bringing about a product that's new in the game; and long sought!
- 3) Leading a community with an openness seldom seen.

Really looking forward to the next level!

Telegram ID @Dolfin24

You're the man Michael! I was at a block chain event and they talked all about the issues with centralized servers, and all I could think about is Titanium will fix all of these issues!

Name: **Matt Steggell**

Just have to give a shout out to Martha and Richard and the entire support team. Unbelievable customer support on something that was all my fault. Fixed and ready to move on

Not many CEO's interact with their shareholders the way @MichaelStollaire does. One of the many ways which sets this company apart from competitors.

Name: **Liam Rottikov**

Of all of the ICO's that I have been a part of, Titanium stands second to none. The methods for investing are simple, refined and smooth. The support team is on point and extremely responsive. I'd be very proud to be part of this team. Way to go, Titanium!

Name: **Tyler Durden**

I just want to say thank you to the Telegram Admins and Victoria D and Richard for helping me with my wrong transaction details that was stressful and I only just made it but I have my

1/29/2018

Token Mechanics | Titanium Bars for Sale | TBIS

more than 20 years. These guys are amazing. Super excited for this and their customer support is indicative of the success of this company, we are all about to see something truly great in a minute!

Dave DeHamer

to make sure I was able to correctly thank you gentlemen. Shawn Kay

Hardy D'Amico

with everyone else who's excited to work with you. address details (removal) 1000 1000

Behind Our Technology



Infrastructure as a Service (IaaS)

With our proprietary tech stack, Titanium can create any piece of networked hardware in the block chain through distributed computing.

<https://tbis.io/token-sale/>

3/6

Token Mechanics | Titanium Bars for Sale | TBIS



Developing a Blockchain™ (DaaS)

Companies that have a business model that is not currently supported by existing systems, including banks, will benefit from the development of a blockchain-based business model. This process is currently in progress and will be completed by 2018.



Company as a Service™ (CoaaS)

The Titanium Company as a Service package will be able to create a company and complete all legal steps within a click of a button.



Bitcoin (BTC) Incentives (BIT)

1/29/2018

<https://tbis.io/tbten-sale/>

4/6



Using Your Own Cloud™ (BYOC)

The Titanium Bar, Your Own Cloud will allow you to create a fully private, controlled environment by connecting or connecting to a fully private, secure, distributed ledger network to provide total privacy.



DEXchange™

Trade cryptocurrencies on an entirely decentralized exchange (DEX). The top two hundred (200) cryptocurrencies will be listed initially along with the top twenty (20) fiat currencies globally. Also, DEXchange will guarantee the lowest transaction fees period.



Contract Document

Contract documents are created and stored on the blockchain using smart contracts. The documents are stored on the blockchain and are accessible to all parties involved in the transaction.



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EXHIBIT 11

2017



EHI

Recommendations and Testimonials



EHI Stollaire



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EHI

Recommendations and Testimonials

"I worked with EHI at Santa Barbara Bank and Trust. EHI was the lead on some major projects. His professionalism and technical skills were far above what we were used to. I really enjoyed working with EHI and thought I should try harder to be more like Mike. He was the Project Manager for our HP OpenView Project. Needless to say it was a huge project on many platforms, including AIX, Windows and Linux. He was able to implement and troubleshoot issues far better than anyone I've ever worked with. He would stay cool when the pressure was on and I really respected his work ethic."

**~ Eran Jenkins, Senior Linux/UNIX/Windows Systems Administrator,
Santa Barbara Bank and Trust (SBBT)**

"EHI was originally asked to perform (and did indeed perform) administration tasks with HP OpenView Operations and HP Performance Manager. Later, we took advantage of the fact that

EHI Stollaire

he was familiar with SCOM and asked EHI to perform some SCOM admin tasks, too. Tools utilized: HP OpenView Operations (OVO), HP OpenView Performance Manager (OVPM), Microsoft System Center Operations Manager (SCOM) Microsoft System Center Orchestrator (SCOrch), as well as BMC Remedy. EHI met our technical expectations by far, and his ability to communicate and work with internal and external clients should not be underestimated."

~ Mark Conty, Senior Enterprise Management Architect, Cargill

"EHI joined our project to provide expertise for deploying our HP performance monitoring products - which was to be replacing several of our Boeing-developed tools. Among a couple other contractors that were hired to support the project, EHI was the most productive. EHI guided us on tuning the NNMi, SHR, and Performance SPI products to scale to our large environment. He became the key liaison between Boeing and HP in resolving many issues that we identified. His relationship with HP support was very helpful. He also gave us good direction on the overall architecture - I wish he had come on board earlier in the project before procuring the platforms."

~ David Christianson, Network Management Product Manager, Boeing

"This award is presented to you in recognition of your outstanding performance and invaluable contributions to the Capacity Management Tool (HP Service Health Reporter {SHR}) Ready for Use deployment. Your skills and efforts have contributed immeasurably to our success. Thank you for your dedication."

~ Laura Rasor, Project Manager, Boeing

"I worked with Mike Stollaire on a major project to upgrade BSM to version 9.21. Mike took the lead role in designing, developing, implementing, and testing the BSM System Health application meeting the business requirements. He was always calm and completed his tasks on time. He is very helpful and works as a team with other colleagues. I strongly recommend EHI for any lead positions."

~ Gopi Sadagopan, Senior Software Designer at Hewlett Packard

"Thank you for all of your hard work and dedication over this past year. We and the client have been very happy and fortunate to have you with us since day one. Even if we do not have the opportunity to talk or meet regularly, we remain aware of and sincerely appreciate your significant contributions to our and our client's success. Thank you for that."

~ Mark Cohen, President of Ntelicor, L.P.

EHI Stollaire

"Best enterprise management company I have ever worked with. Talented, conscientious, hard worker, excellent communication skills. The entire package!"

~ John Sharpe, Service Delivery Manager, HP Professional Services, The Federal Reserve Bank

"While at The Walt Disney Company, EHI Stollaire was instrumental to help our server, storage, and monitoring teams to discover and manage critical IT assets across the enterprise.

Mike was affectionately known as 'OpenView Mike' for his mastery of HP's technology. The excellence in what Mike delivered was his ability to partner with and empower our Disney Cast Members allowing them to eventually own their environments with confidence. The output of the relevant data allowed for action-based decisions that quickly helped us reduce risk, compliance, and operational concerns.

I would highly recommend EHI Stollaire (EHI-INSM Inc.) to any organization with the desire to succeed!"

~ Brian Tacoronte, Infrastructure Manager, The Walt Disney Company

Top Qualities: Great Results, Personable, High Integrity

"EHI's knowledge of the HP tools and in-depth technical know-how of the systems they monitor has been invaluable to our projects. It was a pleasure working with EHI and hope to have you contribute to our enterprise management projects in the future."

~ Dan Hiris, Enterprise Management Architect, Honeywell International

"Mike is a strong thinker in the Enterprise Monitoring space. He is capable and will run well with items when given direction. He is a good big picture thinker and is someone who I can strongly recommend as an Enterprise Architect in the fault and performance monitoring space."

Philip Rogers, VP, Enterprise Monitoring and Reporting, Royal Bank of Scotland/Citizens Bank

"EHI was contracted at eBay to upgrade, fix, configure and customize one of our monitoring environments responsible for the monitoring of thousands of network devices and servers. We continue to be impressed with his technical skills, communication, and ability to multitask between many tasks and projects, and get things done as committed. EHI is all about doing a quality job and delivering the results without delay. It has been a pleasure working with EHI."

~ Jason Butler, Director of Network Engineering, eBay

"I had the pleasure of working with EHI in 2010. The infrastructure I was managing was beginning to show its age. I needed better

EHI Stollaire

visibility into the health of the system in order for me to best manage the systems and focus on the areas that required the most attention. EHI joined a team of senior system experts and created and implemented processes, and installed and managed a sophisticated set of tools: SiteScope, HP/OpenView (Operations Manager, Network Node Manager and Performance Manager), as well as maximized the effectiveness of the tools that were in place at the time. The results were better visibility into the health of the systems, improved response time, faster and more complete alerting and reporting capabilities. We were able to better manage and administer the complex system with the help of EHI's expertise."

~ **EHI Gibson, Operations Manager, Zag.com/TrueCar.com**

"EHI has always been a great resource when I needed Network Management advice. His knowledge of enterprise management and IT security products has been extremely useful. I'd recommend EHI for any project at the highest level."

~ **Peter Benac, Senior Systems/Network Engineer, Emacolet Networking Services, Inc.**

"EHI was highly praised and respected for the work that he did at several major Southern California organizations. His ability to understand technical detail, deliver as promised and also

communicate at high levels of an organization set EHI apart from most consultants.”

~ **Ken Chism, Account Executive, BMC Software**

“I have collaborated with EHI for well over a decade now. I enjoy his levity along with his wit in thinking on his feet in the Enterprise Management and IT Security space. He knows his stuff and works diligently to do the right thing, keep folks working, and take care of customers.”

~ **Douglas "Dougie" Stevenson, Senior Engineer, AOL and Cisco**

“EHI was very helpful and provided great insight into our environment. He always stressed proper Change Management procedures and best practices. EHI has a wealth of knowledge of the Enterprise Management space and should definitely be considered when needing consulting work. EHI never complained about the tough and tight schedules we put on EHI and was always professional. EHI helped solve some of our very complex problems as well as provided creative solutions to help us with our customers.”

Top qualities: Great Results, Expert, Creative

~ **Robert Brant, Senior Enterprise Management Engineer, Acxiom**

EHI Stollaire

“If you are looking for an out of the box thinker and someone who knows his craft, you need look no further. EHI Stollaire is the best among a niche group of individuals at such a high-level skill-set. If you are looking for someone to clean up your architecture, hire Mike. You cannot go wrong”

Top qualities: Great Results, Expert, Creative

~ **Craig White, Senior IT Recruiter, TEKsystems**

“EHI has an exceptional understanding of how to implement applications on a large scale, globally across multiple data-centers. He is greatly energetic and shows genuine personal interest, in his customers and co-workers. EHI was a pleasure to work with at the Walt Disney Company, and I consider EHI a true LEADER.”

~ **Joseph Romero, Technical Analyst/ Engineering, The Walt Disney Company**

“EHI was engaged to assist with implementation and development of a large-scale enterprise management and IT security implementation. His detailed knowledge of the software, and intricate concepts for large and diverse multinational organizations, made the entire program of work much more straightforward and achievable.”

Top qualities: Great Results, Expert, Creative

~ **Craig Forsberg, Senior IT Director, Canada Petroleum**

"EHI is an exceptional technical talent and an invaluable resource for enterprise network management services. Mike is one of the most dedicated consultants because he cares about the work he produces and the reputation he leaves behind. When you hire Mike, you can rest assured that you have the very best in the business working for you."

Top qualities: Great Results, Expert, High Integrity

~ **Janet Chung, Senior IT Executive, The County of Los Angeles**

"EHI is one of the best people I've worked with in my entire IT career. He is the strongest Enterprise Management and IT Security expert I've ever worked with, and also has the business sense plus people skills to handle the most challenging projects. I would love to work with EHI again!"

~ **David Rowley, Senior Unix Systems Administrator, The Walt Disney Company and eBay**

"I have found EHI to be very knowledgeable on HP OpenView products, helpful and hard working. EHI has a vast amount of

experience working with management software and has worked with many customers in this capacity.”

~ **John McDonagh, Software Consultant, HP**

“I’ve had the pleasure of working with ‘OpenView Mike’ for almost a decade now... through a couple of different companies, through a couple of mergers and acquisitions and in a couple of different roles... and the fact that we are still working together, doing essentially the same thing, I think speaks volumes for the quality of Mike’s work. Mike is truly an expert in every sense in the IT space – just Google ‘OpenView Mike’ and you’ll quickly get a feel for his commitment to the community. My relationship with Mike has always been as an ISV/business partner – the companies I have worked for offered products that complimented or enhanced the solutions Mike was deploying. Mike is always on top of his game with me and his customers say the same thing when I have the opportunity to speak with them. Mike is one of those people that it is always a pleasure to work with and I know my colleagues would echo that same thought.”

~ **Mike Joy, Director of Sales, nWorks**

“EHI was a pleasure to work with. He provided expert level assistance in getting our enterprise management and IT Security installation customized to our requirements. He was extremely knowledgeable of the solutions and how to tailor them for our exact environment. He was always on time and had a knack for getting along with all of the

personalities involved. I would definitely use his services again if I had the opportunity to."

~ **Shawn Duex**, Director of Enterprise Technology, Santa Barbara Bank and Trust

"EHI was the driving force behind the design and implementation of a revitalization effort for a previously neglected enterprise management and IT security messaging infrastructure at the Walt Disney Company worldwide. He was able to execute this mission in a complex environment with many unforeseen challenges. If you need the very best in the game, EHI should be your first call."

~ **Russell Brown**, *Technical Analyst, Walt Disney Company*

EXHIBIT 12



We Eliminate Chaos

Our Clients

Nothing says more than our clients experience with EHI.

We have had the pleasure of working with global leaders in various industries. Our ITIL approach to solving business problems with IT solutions is unique, which has allowed us to help our clients to become more successful in their efforts. Don't take our word for it. Just take a look at what some of our clients have said.





“I worked with Mike Stollaire and the team at EHI at Santa Barbara Bank and Trust. He was the lead on some major projects. His professionalism and technical skills were far above what we were used to. I really enjoyed working with him and thought I should try harder to be more like Mike. He was the Project Manager for our HP OpenView Project. Needless to say it was a huge project on many platforms, including AIX, Windows and Linux. He was able to implement and troubleshoot issues far better than anyone I’ve ever worked with. He would stay cool when the pressure was on and I really respected his work ethic.”

Eran Jenkins

Senior Systems Administrator, Santa Barbara Bank and Trust

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[Schedule A Demo](#)

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David Christianson

Network Management Product Manager, Boeing

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“I cannot overstate how helpful Mike was over the past couple weeks in supporting the HP uCMDB Universal Discovery (UD) project, specifically for the scan testing that we needed to complete in a hurry for our test phase. I had to ask a lot of his time over several test sessions. He was very helpful, was available when needed and contributed the subject matter expertise in running and evaluating the HP Performance Manager reports as well. Thanks for his support!!!”

Jill Temple

Project Manager, IT Infrastructure Synchrony Financial

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Project Manager, Boeing

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President of Ntelicor, L.P.

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TRUECar

 **BOEING**



 **PayPal**



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Honeywell





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Nothing says more than our clients experience with EHI.

We have had the pleasure of working with global leaders in various industries. Our ITIL approach to solving business problems with IT solutions is unique, which has allowed us to help our clients to become more successful in their efforts. Don't take our word for it. Just take a look at what some of our clients have said.





“I cannot overstate how helpful Mike was over the past couple weeks in supporting the HP uCMDB Universal Discovery (UD) project, specifically for the scan testing that we needed to complete in a hurry for our test phase. I had to ask a lot of his time over several test sessions. He was very helpful, was available when needed and contributed the subject matter expertise in running and evaluating the HP Performance Manager reports as well. Thanks for his support!!!”

Jill Temple

Project Manager, IT Infrastructure Synchrony Financial

Don't just take our clients words for it, find out for yourself how EHI can help you today!

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