

pleasant thought. As such, a myriad of new peer-to-peer markets will emerge. And a peer can be just about anything – a human, a machine, a building, anything. But in order to function properly, these markets need price-discovery mechanisms and an adequate means of payments. This is where Bitcoin, or some other technical variation thereof, comes into play.

Niklas: Throughout 2019, we have seen major crypto assets reel from the 2018 correction and try to find their true market value. Bitcoin started the year near 4'000 dollars, went as high as 13'000 dollars, and settled end-of-year at around 8'000 dollars. Ethereum has been under pressure all year, due to the uncertainties related to the launch of ETH2. The aftershock of the ICO boom and the 2018 correction have, in my view, been the major drivers of the market throughout 2019, much larger than the impacts provided from the regulatory- and industry side, and the trend has been towards stabilization.

It would appear that the large correction is over – and possibly we'll be seeing a 'crypto spring' replace the crypto winter, as the months of 2020 turn warm.

There is a growing acceptance of cryptocurrencies as a new asset class. Is it enough to treat them like any other investable asset? Why or why not?

Arthur: It will take a while until cryptocurrencies, or more generally crypto assets, will be broadly seen as an established, alternative asset class. For this to happen, we may have to wait a few years. But looking at our most recent partnerships with Amun, Emaar or World-

line, we can clearly see where the journey is heading. And as such, I strongly suggest to consider crypto assets as a potential investable asset class and to maybe even enrich your total wealth with a suitable portion of crypto assets and hodl them. Just a thought, of course...

Quite honestly, crypto technology is constantly changing and evolving. What technical developments can we expect to have strong impact in 2020?

Niklas: Crypto technology – as well as those of the surrounding ecosystem, are still very much in their infancy. However, development is ongoing, not just on the technology side, but also in regards to the regulatory frameworks and the ecosystem in general.

Amongst things to watch out for in 2020 are, in no particular order: The launch of ETH2, the migration of the ETH-based ecosystem to ETH2 as well as the development of Decentralized Financial Services (DeFi). The launch of the Telegram (TON) network as well as Libra, is also something to watch out for. Then, of course, the elephant in the room: The Bitcoin halving. Many things will happen in 2020 and it is going to be a very exciting year.

Bitcoin Suisse has applied to be a licensed crypto bank and securities dealer. Everyone wants to know what this will change for the company? What insights can you give us?

Arthur: We have established ourselves over the past six years of operations as a trusted, safe and reliable partner for all our clients. And we will further develop our excellent service offering along the path

we have chosen since 2013. We are constantly improving and innovating to expand our offering and are regularly entering into strategic partnerships with renowned global brands. But without a doubt, even more would be possible under the umbrella of a bank and securities dealer license.

Niklas: Bitcoin Suisse is an evolving business and we always have been. In the summer of 2020, we will celebrate our seven-year anniversary and you only get to become that old in the crypto markets if you can continuously improve, innovate and re-invent yourself.

With regards to the future licenses, less will change than most would imagine. We will, of course, offer cash accounts for our clients, in their own name. We will also be able to more cost effectively manage deposits, something which will make our pricing much more competitive. We will start trading crypto securities, stablecoins – and synthetics, such as mini-futures and products to short the major crypto assets. We will be expanding our credit/loan and liquidity business, and we will expand our staking offering.

Last, but not least – we will be launching an offering for the public, likely in the form of a SPV, that they may invest into Bitcoin Suisse, as to increase our company capital from the current approximately 50M CHF, to around 100M CHF, providing for a much stronger balance sheet as we enter the world of banking.

Over and over again, we have heard the refrain “the institutionals are coming” – meaning that larger financial institutions will dive into the crypto asset market and have a