

CRYP2NOVA

Bread: A decentralized, financial services platform for everyone.

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1. Abstract

Bread is embarking on a journey to become the world's largest decentralized financial institution. Many of our team members have been involved in cryptocurrency since the early years, and have watched the rise of bitcoin, Ethereum, and other decentralized digital assets pave the way for a brand new type of financial infrastructure. These technologies make it possible for users to interact directly with their money, instead of relying on other businesses and entities which can be costly and limiting.

We envision a future in which money is as fluid as information on the internet. Consumers are in control of their own finances, and rely on no one but themselves to keep their money safe. No longer can a hacker gain access to a single server and walk away with millions of credit card numbers. No longer do the livelihoods of millions of people rely on banks being able to manage their assets properly, weathering the risk of embezzlement and greedy investment practices.

Anything that currently can be done through a bank, credit card issuer, or payment processor will soon be doable with cryptocurrency, all on the user's own device. With a basic smartphone, the average consumer will be able to receive their salary, pay their bills, take out a loan, invest in stocks and savings accounts, send money around the world, and make purchases online.

This is the future cryptocurrencies make possible. Bread will turn that future into a reality, by becoming the largest, decentralized financial institution in the world—all without holding customer funds or personal data.

So how does Bread make this possible? At the core of the Bread platform are our standard wallet capabilities, which have always been, and will always be, free. This allows our customers to receive, store, and send cryptocurrencies to anyone, anywhere in the world, at any time. Bread connects directly to cryptocurrency peer-to-peer networks, which means users don't rely on us to access their money. If Bread's corporate entity shuts down or if our servers are hacked, each user's funds remain safe and protected in their own device.

Outside of simply managing cryptocurrencies, Bread partners with third-party service providers around the globe to allow users to access a wide range of additional services through the Bread platform. It takes a lot of time and money to set up a local financial service and become legally compliant, and instead of tackling these endeavors directly, Bread seeks out quality services that already exist around the world. Bread ensures that every service is operating legally and meets Bread's high quality standards, and regardless of how the service operates outside of the Bread platform, we ensure the experience using the service through Bread is as user-friendly as possible. Simplicity and security are our top priorities.

To create more value for our users, increase user growth, and support the development of Bread's global financial platform, we are launching the first-ever loyalty rewards program offered by a cryptocurrency wallet.

The Bread Rewards program will be built around the Bread token, which users can utilize to unlock special perks and discounts in the Bread app. Users will be able to earn Bread tokens through various promotions which are designed to increase user adoption or otherwise offer value to Bread. For example, users could be rewarded for posting about Bread on social media, answering a simple user survey, or simply holding a certain amount of value in their Bread.

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Tokens will be built on Ethereum and, like any other cryptocurrency held in Bread, will remain in the user's total control. This gives users the flexibility to transfer or otherwise use their tokens independently without relying on Bread, making this a very powerful rewards program.

2. The problems Bread is solving

Problems:

1) *Bitcoin and other cryptocurrencies are not easy to use, and uninviting to new users.*
2) *There are limited places to use your digital assets, and no option to centrally manage them.*
3) *Most banks do not offer any of these options today, and are often set up nationally, not globally.*

Now that mobile phones are so prolific, the opportunity to manage one's financial freedom has never been so available. As the internet and mobile devices permeate the global landscape, we see our services becoming ever stronger and eventually offering a solution to this global problem.

Bread has a security and ease-of-use hybrid approach to the "make it easy to use" problem. Our current technology is built on the foundation of the bitcoin blockchain, with this being the most well-known blockchain. Bread is unhackable in that we hold no money or cryptocurrencies on behalf of our users, and by using the latest smartphone security that already lives on your mobile device, we are truly unique. This is the core foundation that has attracted our users for the past four years.

It is important to understand that Bread holds no digital assets, but is directly connected to the blockchain, giving our users trust and security by not controlling their assets. Different than our largest competitors, we are not an exchange. We partner with exchanges - one of the key offerings within Bread that we believe is required to truly offer decentralization of financial services. We solve the instant global money transfer problem for little to no cost, offer 24-hour borderless financial access from your mobile device, and are scalable to allow billions of people access to their assets instantly, without the fear of being hacked.

We see a massive surge happening in the next few years regarding electronic/digital/cryptocurrency money, and are positioning ourselves to be in the middle of this disruption. Cash is already being taken off the market in many countries. A good example of this is in the USA where the $100 bill is being slowly phased out as physical money is not safe, not efficient, costly to manage, painful to move, time consuming to distribute, and when you stop to think about it, completely antiquated. The vast majority of global established economies rarely use physical paper money as credit cards and other mobile payments have been developed to send and receive money, safer, and more efficiently.

Also, there is a continued problem in poor and underdeveloped countries where government backed banks and established financial institutions penalize the underprivileged who are incapable or not given the opportunity to have access to money. There is also a massive problem with inflation, specifically in countries where printing money is outpacing GDP. The general public usually does not see this as a problem, however, in recent years there have been incredible deflations of currencies who can not compete with the most powerful state economies.

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Another problem with the current cryptocurrency community is a lack of places to use your digital assets and cryptocurrencies. Part of this happens to be the maturity of the marketplace, and evolution of the industry as a whole. There will no doubt be many ways to use cryptocurrencies, however, Bread sees ourselves uniquely positioned to take advantage of this timing. With the plethora of new companies with ideas in these regards, no company is the leader, and we are years away from multiple companies emerging to gain this market share. There is and will probably never be a better time for Bread to grow.

It is not only difficult to find places to use cryptocurrencies, many restrictions and hurdles are in place as the movement from wallets to exchanges to stores not currently accepting cryptocurrencies is confusing and just not simple for the consumer, thus, rarely used. Bread is on a mission to change this.

When we look at the world's existing financial institutions, some are experimenting with blockchain technology, some combining efforts with state governments, however none are positioned well enough to compete. The entire foundation of the current banking system is centralized money management and control. The banking partners and service providers that exist today are all feeding off this centralization and control of money, wherein the consumer pays a fee to access their money, waits to access their money, and is sometimes charged fees for mismanaging their money. Bread's fundamental principle of not holding money and being directly connected to the blockchain will be extremely difficult for banks to compete in the long term.

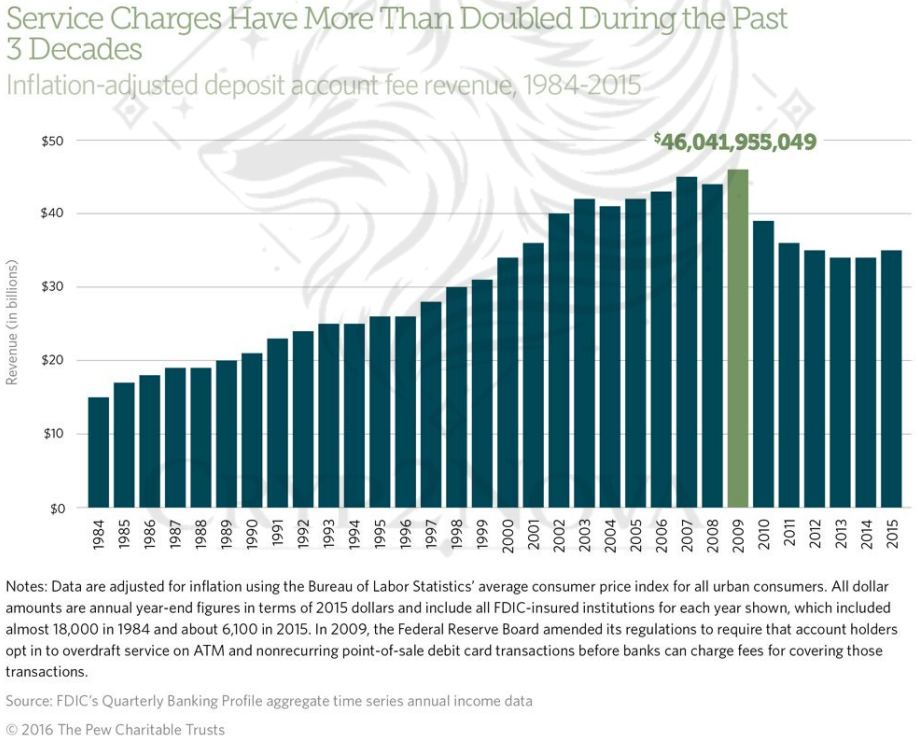


Figure 1 (above): Overdraft fees are $33 Billion annually in the USA. Credit card interchange fees are $33 Billion annually in the USA. The above examples show a significant total addressable market for the use cases in decentralization improving these efficiencies.

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3. Bread's history and current performance

In 2014 Bread was released as the first decentralized mobile wallet on iOS. It was the first mobile wallet to connect directly to the bitcoin network where users' funds are secured directly on their device. Bread is a hybrid open source project. The mobile wallets are open source and community-auditable, while the server infrastructure is closed source. In the early period of the Bread project the open source wallet combined with our community engagement started building our brand as a trusted pillar of the cryptocurrency community. This provided our initial growth. Over 2015 and 2016 the company was formed, raising its first round of seed investment, providing the necessary capital to hire developers to fully realize the vision of a fully decentralized financial services hub.

Bread's Android wallet was released in 2016 after the general availability of Android 6.0. The new version of Android provided a similar security model to that of Apple's iOS which allowed Bread to commit to the Android platform. 2016 also saw the first release of Bread's ability to provide Bitcoin purchase capability, first offering cash purchases at locations through America and later adding ACH bank transfers. Bread continues to work on integrations with exchange partners globally to enable customers to exchange fiat for cryptocurrencies in countries outside the USA. Our heavy early-on investment in infrastructure allows for rapid development and deployment of new partnerships.

2017 saw Bread's team triple in size, gaining a CMO, CPO, CRO, several developers, and a full-time designer. Our outbound and inbound marketing efforts were started which contributed to accelerated user growth. Bread's redesign and rebrand (previously Breadwallet) were launched in September which completely overhauled the user interface, creating a much more accessible experience to new customers in the cryptocurrency space. With the redesign, the Information Architecture was re-architected providing the natural integration of new cryptocurrencies. Our first additional cryptocurrency is Ethereum, with full support coming in the months following the redesign release.

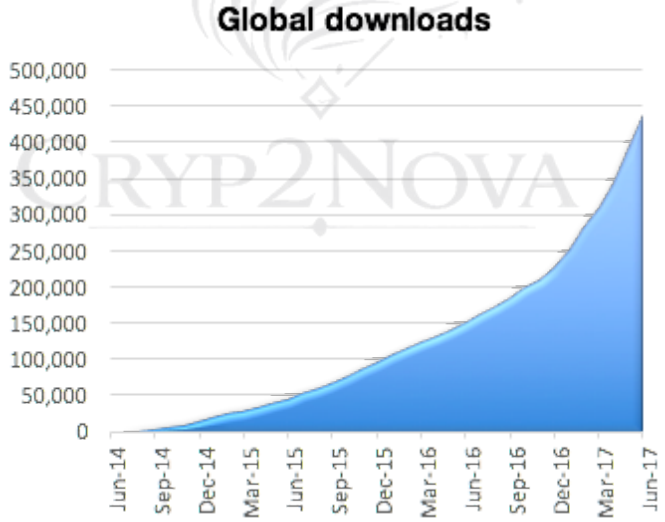


Figure 2: Bread has been growing month over month since creation in 2014. Now over 500,000 total downloads in 120+ countries. We anticipate even faster growth as we increase our marketing and functionality investments following our most recent round of equity fundraising that we closed in our Series A (August 2017).

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4. Our team

Executive Team

Adam Traidman - CEO, Co-Founder

Adam is co-founder and CEO of Bread. Previously, Adam was CEO of WearSens, a wearables startup focused on monitoring eating habits. Earlier in his career, Adam was CEO of Chip Estimate, acquired in 2008 by Cadence Design Systems. He has held a variety of sales, marketing, management and engineering positions throughout his nearly two decades in the hardware, software and Internet industries. Adam began his career at the NASA Jet Propulsion Laboratory and Caltech in the fields of hardware and software engineering. He is also an avid angel investor and part time venture partner with a Silicon Valley venture capital firm.

Aaron Voisine - President, Co-Founder

Aaron is co-founder and President of Bread. Previously, Aaron led mobile app development at Yammer and Banjo. Aaron was co-founder of Lightt, a popular social video sharing app, which was sold in 2014. Throughout his career, Aaron has held a variety of software development positions at prominent Silicon Valley mobile app and web startups. He has a strong focus on consumer applications designed with the utmost care for simple and intuitive user experiences.

Aaron Lasher - CMO, Co-Founder

Co-founder and CMO of Bread, Aaron is a marketing executive with over 10 years of experience designing and leading customer-centric research for de novo and high-tech products in the healthcare and life sciences industries, including cutting edge software applications. He has been an active member of the bitcoin community since 2011 and frequently speaks about cryptocurrencies at industry events around the world.

James MacWhyte - CPO

James started with bitcoin in 2012 while living in Japan. He was at the center of the Japanese bitcoin industry as an organizer for the Tokyo Bitcoin Meetup, and soon became a cryptocurrency expert. After moving to San Francisco, James worked at Coinbase, Kraken, and now Bread. He runs the development roadmap and execution as Bread's head of product.

Sam Sutch - CTO

Samuel is a polyglot developer and UX designer who has been working at Silicon Valley startups for over 10 years. As a Senior Engineer at Yammer, he designed and developed their first suite of iPhone and iPad applications. After Yammer he founded Lightt, a mobile application for close friends and family to share moments on an infinite visual timeline. Sam is now bringing access to censorship-resistant, privacy-respecting currency to the world as the CTO of Bread.

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Brent Traidman - CRO

Brent has over 15 years of experience leading high impact growth software companies, of which many have had successful exits. Most recently, Brent worked in the Vista Equity Partners portfolio where he helped drive two exits. Brent builds revenue engines and helps develop growth strategies. When not at work, he helps advise a Silicon Valley venture capital firm on early stage investments, and regularly speaks, mentors, and attends global accelerators.

Scott Wiebe - CFO

Scott Wiebe has more than 22 years experience as a CFO and in various finance, accounting and senior management roles across a multitude of small and large companies. He spent much of his career working for Silicon Valley companies backed by KPCB, DAG Ventures, The Westly Group, and Deutsche Telekom. Many of these ventures led to successful exits under his tutelage. Scott spent 13 years in venture banking at well known banks including Silicon Valley Bank. Following that role, he became the acting CFO of Bread.

Engineering and development

Adrian Corscadden
Matt Davids
Mihail Gutan
Daniel Moore
Pieter Parker
Kevin Ponto
Daniel Staudigel

Corporate advisors

Batara Eto – Venture capitalist
Charlie Lee – Litecoin creator and visionary
David Johnston – Entrepreneur and bitcoin visionary
Shinji Kimura – Serial Entrepreneur, investor and Founder/CEO of DAS Capital SG Pte. Ltd.
Ben Davenport – Entrepreneur and bitcoin visionary
Mai Fujimoto – Entrepreneur and cryptocurrency visionary

Note: Bread's corporate advisors advise the company on technical and strategic plans and are not endorsing any fundraising event or token sale, and may or may not be participating in such sale.

Legal firm

Cooley LLP
1114 Avenue of the Americas
New York, NY 10036-7798

Accounting firm

PrimeTax AG
Hansmatt 32, CH-6370 Stans
Switzerland

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5. Our vision for the future of Bread

In the same way that Uber is the largest transportation company that owns no vehicles and Airbnb is the largest hotel company that owns no buildings, Bread is on its way to becoming the largest financial institution that controls no customer funds. While those companies leverage the "sharing economy" to provide their services, we are leveraging the largest distributed computing platform in existence—smartphones and mobile devices—to offer a safe and efficient form of monetary services.

Traditional financial platforms have many weaknesses and single points of failure. Banks and investment firms are subject to embezzlement, mismanagement of funds, and occasionally complete insolvency which leads to catastrophic results. Credit card companies have costly overhead and choose to distribute loss due to fraud to all customers equally, which means diligent, careful customers are paying for the mistakes of those more careless. Until now, there was no way for these financial companies to operate any other way, because their customers have no way to access these services directly.

Bread eliminates all these issues by putting our users in control of their own assets. By essentially putting a financial services platform in the hands of every user, Bread has eliminated the need to manage customer funds in order to offer these services. Through the Bread platform, users are able to interact directly with third-party financial services, all without giving up control of their assets.

Moving forward, Bread will add a multitude of external financial services that users can access directly through the Bread platform. Users will eventually be able to do through Bread what was once only possible by signing up with a number of separate financial companies, including storage and transfer of wealth; direct deposit of salaries and automated bill pay; investment in and management of stocks, bonds, and digital assets; loans and mortgages; proof of credit history; and even future financial services which are yet to be realized.

The advent of cryptocurrencies such as bitcoin and Ethereum, together with the proliferation of powerful, always-connected mobile devices, has made it possible to develop the next generation of financial services, in which customers are no longer at the mercy of the financial institutions they choose to use, and have total freedom to interact directly with the global financial market. Bread is building the first platform to make this possibility a reality.

6. How we will achieve our goal

Today, Bread is predominantly used as a wallet for storing, sending, and receiving bitcoin. It connects directly to the bitcoin network, meaning it is completely decentralized and doesn't rely on our servers to function. It also features a completed framework for accessing decentralized, third-party financial services. Users who choose to use these services enter the personal information that is required by each service, and that data is stored, encrypted, on the user's own device. If the same information is requested by another service, the user can choose to submit the data they already have stored, so it doesn't need to be entered again. In this way, Bread servers are not required for the service to function, and even third-party services can be added, removed, or replaced at any time without preventing users from

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accessing the remaining services. In order to achieve our goals, we will be expanding and building upon these features in many ways.

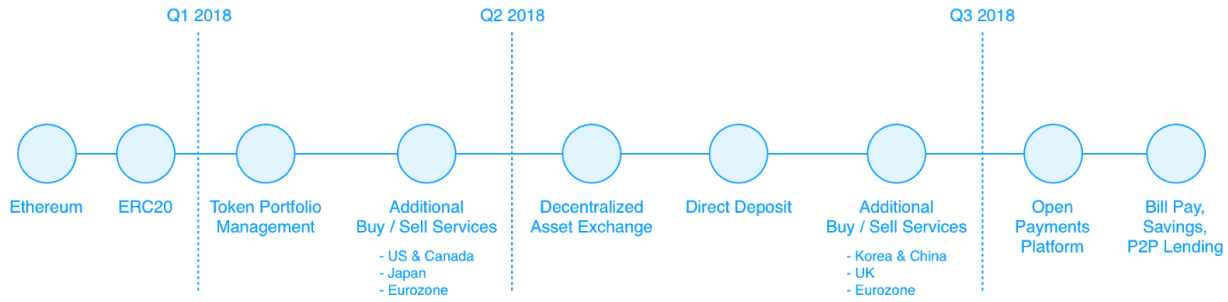


Figure 3 (above): Projected four quarter Bread product roadmap.

Ethereum

We will start by adding support for sending, receiving, and storing Ethereum and ERC20 tokens. This new wallet functionality will work similarly to how our current bitcoin wallet operates, and will allow users to interact directly with the Ethereum network, while keeping their private keys under their own control. Bitcoin offers a reliable way to store and transfer value, and is the first building block towards the new global financial network. Ethereum is the next step, by offering the ability to not only fund and invest in projects, but also to participate in the networks and platforms that those investments help create.

Portfolio management

Once it is possible to invest in digital assets, such as ERC20 tokens, and hold them in your Bread, users will most likely want access to powerful tools to track the performance of their holdings. We will be introducing a robust portfolio management platform, with a design similar to asset trading and management platforms for the traditional financial industry. While allowing investors to see, at a glance, the performance of their holdings, we also plan to provide a way to subscribe to various information sources, like news feeds of the latest cryptocurrency and token-related information and market analysis performed by various professionals.

As a premium service, users may also be able to access information on ICO presales, or even participate in presales as soon as they are announced.

Additional buy and sell services

We aim to offer the ability to buy and sell these assets in as many jurisdictions as possible, by partnering with existing cryptocurrency and token exchanges which are each compliant with their geography's laws and regulations. For example, if you open your Bread in Japan, you will be given access to local exchanges and services that are legally compliant and serve customers in Japan. If you then travel to Germany and open your Bread there, you will see the services that are available for use in that region.

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Decentralized asset exchange

Exchanges and other merchant services are an important component to the cryptocurrency and digital asset ecosystem. However, in order to establish the framework for the next generation of decentralized financial services, it will be important to deploy a way for asset holders to trade directly with each other, safely and easily. We will be developing this functionality, which will make it possible to trade various assets with other users of the Bread platform, atomically and without requiring either party to know or trust the other.

Additional financial services

To truly allow the Bread platform to become a full-featured, decentralized financial platform, we plan to offer all the services a normal bank would offer, but in a decentralized way. Some of these features include direct deposit of salary in the form of cryptocurrency sent straight into the user's wallet, peer-to-peer lending, automated bill pay, and long-term savings accounts.

Open payments platform

Each user's Bread has the ability to store the user's personal information within their own phone, and securely provide that information to authorized third parties. By saving this information within the user's own device instead of storing it in a centralized location, the information cannot be stolen if company servers are breached, which is a frequent problem with the way credit card and user data is stored today.

Bread will be developing an open platform for making this information available outside the Bread ecosystem in a controlled way. Users will be able to securely provide their information to merchants or services they interact with, either in person or online, and merchants or services will be able to access the APIs required to request this information from their users.

This gives the benefit of allowing users to share their saved personal information with those who require it, without needing to enter the information repeatedly and through insecure channels. The merchants and services that receive this information also benefit by not being required to store the information themselves, which reduces their liability in the event of a security breach. User information can also be encrypted in a way that the information can be passed through an intermediary; for example, a merchant could receive encrypted credit card numbers or personal information which is passed through to the credit card processor, without the merchant having the ability to view, or the liability associated with handling, the user's sensitive data.

Becoming an industry leader

Bread has regularly participated in the development and improvement of the bitcoin protocol, and has earned a reputation for playing an active role in the growth of the cryptocurrency and digital asset industry. Most recently, Bread has joined the W3C's Web Payments Working Group, and will be working together with Google, Apple, and other notable technology companies to help define the new payment protocol API to be implemented in web browsers worldwide.

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All of the above functionality will allow us to realize our vision of building a global, decentralized financial platform, enabling users to access the entire cryptocurrency and digital asset ecosystem.

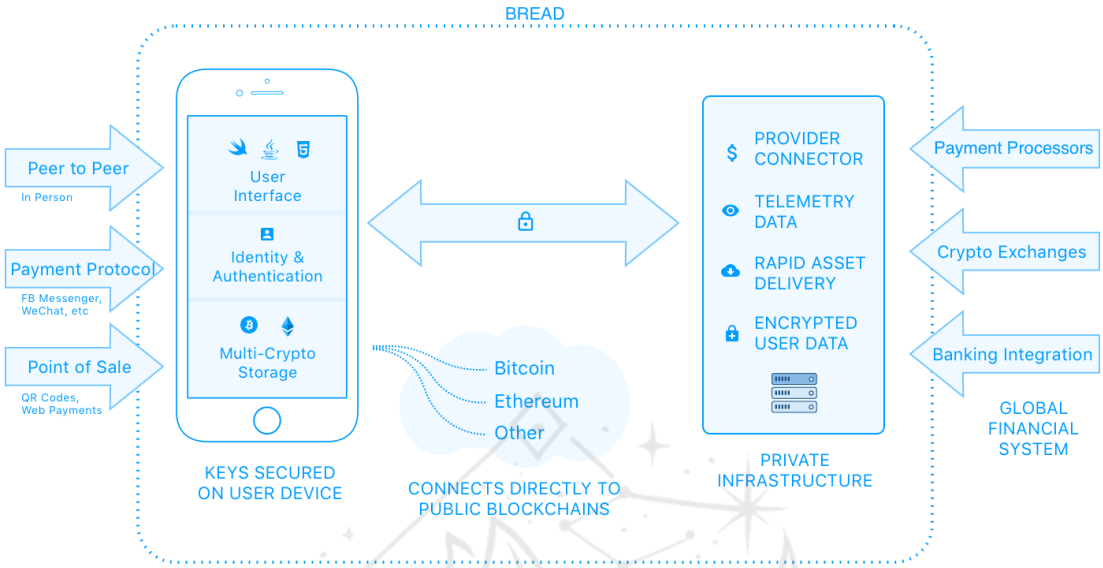


Figure 4 (above): The Bread platform will grow to enable our users the ability to use their cryptocurrencies and digital assets in common ways such as point of sale, web payments, and payment protocols.

7. Rewards program and token allocations

Bread is introducing the Bread token (BRD), which will give users access to special perks within the Bread platform. The token does not offer any monetary benefits associated with securities. The token is used within our app and decentralized financial services platform and is not tied to equity, virtual equity, or performance of the company.

Users will be able to earn Bread tokens through various promotions and giveaways. These promotions will be designed to also benefit Bread from a marketing perspective. Some examples include:

- Answering opt-in surveys through the app. The results of these surveys will give valuable insight into the wants and needs of frequent cryptocurrency users and Bread customers.
- Social media giveaways which rewards users who make the most entertaining, interesting, or compelling public posts about the benefits of using the Bread platform. These posts will increase Bread's exposure and attract new users.
- Automatic airdrops to users who are frequently active or hold a certain amount of currencies or tokens in their wallets. This will encourage users to choose Bread over competitors.

In-app discounts and special pricing

Bread will continue to use a freemium model, in which core wallet functionality for both bitcoin and Ethereum is completely free to use, and additional features can be accessed for a fee. Currently,

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third-party services offered by Bread's partners directly through the Bread app, such as buying and selling bitcoin and Ethereum, require the user to pay a service fee to the third-party partner in order to access their service. Additionally, some of the new above-mentioned features related to token and asset portfolio management developed by Bread will require a subscription or one-time-fee to access.

Nearly all of these services will have two different price levels: the regular price, if paid for in bitcoin, Ethereum, or other currency, and a special discounted price if the user decides to pay for the fees using BRD tokens. The value of BRD tokens will be determined by the going market rate for the tokens at the time of purchase.

For example, if a user is purchasing an amount of bitcoin through Bread which incurs a $5 USD service fee, the user can elect to pay the regular fee using USD, or they can use BRD tokens to pay for the fee and, for example, only have to pay $3 worth of BRD tokens as calculated by the current market value. The benefit of the BRD price compared to the regular price will be different depending on the service or product being purchased. The user will be able to make this choice at the time of checkout, and if the user chooses to pay with BRD tokens they will be automatically deducted from the user's Bread wallet.

Complimentary access

Some features which normally cost a subscription fee, such as the token portfolio management feature described in section 6 above, will be provided free of charge to users who hold a certain amount of BRD tokens in their Bread wallet. These tokens will not be locked and the user can withdraw them at any time, however if the amount of tokens held falls below the required threshold, access may be revoked.

Exclusive access

Other features, such as early access to token crowd sales, early access to new features, special in-app content, or other perks, will only be available for purchase with BRD tokens, or will only be accessible to users who hold a specific amount of BRD tokens in their Bread wallets, depending on the feature.

Exclusive features might also include perks outside of the app, including direct lines of communication to the executive team, input on features that make it into the upcoming development roadmap, and networking events reserved for users who hold a large amount of tokens.

Token allocations

88,862,718 Bread tokens have been issued:

- 37.11% (32,978,250 BRD) were sold in a private presale.
- 29.56% (26,263,561 BRD) were sold in the public crowdsale.
- 33.3% (29,620,907 BRD) were retained by Bread.

8. Financial and regulatory compliance

Most existing traditional financial institutions such as large banks provide services to a wide range of customers, but are generally restricted to a small number of geographies, or more often, to one specific

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country. For example, while one may find branches of JP Morgan Chase all over the Unites States, it's rare to find many branches internationally. The reason for this is that because banks are custodial and hold their customer's money, they are required to be compliant with local laws and regulations in the jurisdictions in which they operate. The cost and time required to be compliant and therefore accept customers from all over the world is cost prohibitive.

Bread is not affected by this problem, due to our unique compliance model. Our strategy has always been to seek the best legal counsel available and to design a business model which naturally excludes us from existing regulations and onerous compliance requirements. Governments have designed laws and regulations in banking to protect consumers, and custodial banks are regulated because they hold customer funds and need to do so safely. Since we do not hold our users' funds, we do not share the same responsibility as custodial banks and are therefore not subject to the same regulations.

Never before has non-custodial access to financial services been possible, but with the power of bitcoin and the blockchain, it now is. Since Bread doesn't hold customer funds, we can legally operate around the world without needing to comply with local laws around custodial banking. This means a simple, frictionless onboarding process when a new user downloads Bread. No registration required; within seconds, you have a decentralized financial services platform which only you can access, and which is virtually unhackable since we do not hold your assets.

By partnering with financial service providers such as bitcoin exchanges, we can offer their services via our app, and preserve all the benefits we afford our users today. When a user goes to buy bitcoin in Bread, we tap into a local bitcoin exchange, legally operated and fully compliant within the user's jurisdiction. Our app communicates directly with the exchange's servers via an API and facilitates the purchase of bitcoin for the user. Since the exchange is likely required to collect certain user information, we ask for that information within Bread, but instead of storing it ourselves, we only send it to the exchange whom records it for compliance reasons and then processes the user's transaction - and the bitcoin appears in their Bread shortly thereafter.

This compliance lite model means that our financial services partners own the burden of compliance. It's a significant burden - as exchanges routinely spend millions of dollars in legal and compliance fees to move into new geographies. Instead of competing with these firms, we build on top of them. Accessing their services and making them available to our users in an almost "App Store" of financial services within Bread. Further, the fees these partners charge are split with us, enabling us to monetize our user activity and generate revenue - something few wallet companies have been able to do, and something we started doing earlier this year.

Such a business model allows us to accept users from anywhere in the world, since being non-custodial, we are carved out of local laws. Signing up financial service partners in various geographies enables a wide range of financial services, and since we don't have to be burdened with the cost of fulfilling the financial service (but we do share in the revenue from fees), we can keep our costs low generate a better return on investment.

This business model is exactly how bitcoin was meant to be implemented. Distributed, decentralized, trustless and putting the customer in control of their funds. But there are always risks, based on future regulatory decisions and potentially stringent laws. Therefore, we have secured the services of lawyers in

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Zurich, New York and other jurisdictions to ensure we are always operating legally and constantly checking local laws to ensure strict compliance.

Specifically, we have retained Marco Santori, arguably the most well-known and trusted bitcoin / blockchain compliance attorney in the world, based in New York City, working for the law firm Cooley. Marco and team have validated our status as a non-custodial monetary institution and that we are carved out of regulations applicable to money services businesses and money transmitters. With this legal guidance, backed by one of the most respected law firms in the world, we are confident that our model enables us to grow globally, to provide value added services and do so at a fraction of the cost of traditional banks and even first-generation bitcoin companies.

9. Conclusion

Money has been forever changed. Bitcoin unlocked the ability to create scarce, digital assets, and we have only caught a glimpse of how this will affect the future of value and investing. The "digitization of all things" is a powerful trend that is rapidly accelerating, and Bread believes that digital tokens are the future of portfolio management.

Traditional custodians are being replaced by software facilitators, such as Bread, who enable the direct control of assets, removing the permission risk inherent in the system.

The blockchain tech stack is deep and complex, and requires user-friendly interfaces to make digital currencies and assets accessible, usable, navigable, and safe. The future of Bread is to bring a rich, decentralized experience to individuals without the downsides of relying on a trusted third party. By removing the trust requirement, we're creating a much more trustworthy system that any individual in the world can immediately join and benefit from.

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Figure 1:
http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2016/12/consumers-need-protection-from-excessive-overdraft-costs

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