

# Financial Well-Being for Individuals. Frictionless.

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Introducing Sisu and the Initial Coin Offering

**Sisu Holding, Inc.**

White paper

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#### **Sisu Holding, Inc.**

Timothy Overturf  
Kevin Wells  
Matthew Bavlsik  
Eric Adams  
Dan Nilsson  
Jackson Yates  
Marlee Mansfield  
Susanna Maly

#### **Advisors**

Dr. Sebastian Bürgel  
Hans Overturf  
Peter Johnson  
Daan Maasson  
Marcus Maute

#### **Contributors**

Validity Labs  
Virtual Affairs  
AlphaZetta  
Crowdcheck  
Manhattan Street Capital

#### **Contact**

1175 11th Street  
Arcata, California 95521  
United States of America

+1 (415) 575 6605  
[marketing@sisucapital.io](mailto:marketing@sisucapital.io)



# Executive Summary

Sisu Capital has been successfully managing the assets of high-net-worth individuals since 2013. In the course of this work, Sisu has helped clients meet their financial planning objectives, such as building assets for retirement, funding children's educations, meeting business and recreational goals, optimizing estate and tax structures, all in order to help them maintain a successful and comfortable lifestyle.

Although the detailed financial needs and supporting financial structures required for high-net-worth individuals can be complex and often require time consuming one-on-one consultations with financial advisors, Sisu believes that the basic financial requirements of high-net-worth individuals are fundamentally no different than those of the middle class. Whether wealthy or not, people want to have adequate assets to enjoy a comfortable lifestyle, while saving enough to fund their children's education and have a secure retirement. Reaching these goals requires systematic financial planning and continuous financial management. But due to a long standing culture that favors consumption over savings, the American middle-class has so far failed to adequately plan and save for retirement.

For average middle-class Americans, financial planning is boring, overwhelming, and does not appear to offer immediate rewards. The full benefit of compounding investments over years is not thoroughly understood. One-on-one financial consulting with a professional financial advisor is often not readily available to the middle class, and when it is, it can be costly both in terms of time and money.

We believe that the solution is not more education, planning and consultation, but, rather, automation. To be efficient and effective, the financial planning process must be integrated into people's daily activities and broken down into manageable pieces. It should not require hours of time and effort and should not require signing up for new and complicated apps or filling in endless forms.

Sisu is developing an automated financial planning solution that is accessible through the online banking platforms most Americans are already using. This solution is intended to automatically aggregate and analyze financial data, and continuously implement small and manageable financial planning recommendations to customers that are most appropriate for that individual's specific needs. The solution encourages saving and investing, and the automation eliminates the need to spend a great amount of time and effort on the part of the individual.

*Continue reading on the next page.*

To introduce this solution, Sisu is engaging with Virtual Affairs, a European FinTech company, with over 20 years of experience in financial markets, that has developed and implemented online banking and investment platforms for regional banks throughout Europe, Canada and Central America. Virtual Affairs' platform is specifically designed to accommodate customers and to encourage savings, making transactions as automated and easy as possible. To achieve a high-level of automation, Sisu recognizes data as a core asset and is therefore also engaging with AlphaZetta, a data science and analytics company with over 380 experts worldwide and experience in integrating data from diverse systems. It has just-in-time access to skilled technical resources and a proven development and data integration methodology.

Sisu intends to benefit middle-class Americans in need of comprehensive financial planning and also intends to benefit regional and local retail banks that service those individuals. Sisu is already in discussions with several Californian retail banks that have expressed interest in piloting the solution.

We anticipate that investors will have the opportunity, through an initial coin offering (ICO), subject to qualification of the SEC, to invest in a new and innovative venture in retail financial planning, while at the same time investing in Sisu Capital, an existing and successful asset management company with ongoing operations. We expect that the two enterprises will have a synergistic effect: Sisu Capital's sophisticated knowledge regarding financial structures and planning of high-net-worth individuals is planned to be applied to the automated financial planning platform, and we anticipate that as retail investors increase their net worth, they can move into more comprehensive asset management services provided by Sisu Capital. Sisu Capital is currently the only operating company under Sisu Holding, Inc., but we anticipate setting up a separate operation for the financial planning solution after the ICO.

For the ICO, Sisu is applying for Regulation A qualification with the SEC so that Sisu can offer security tokens (ownership in the Sisu Holding, Inc.) to US and international investors. Sisu aims to raise \$3 million with the initial coin offering. Of these proceeds, 90% is intended to be locked up in a smart contract and those proceeds can only be released upon majority vote of token holders.

This white paper examines the current state of financial planning for middle-class Americans and the problems with that process, the current situation with US regional and community banks, presents the concept of Sisu's automated financial planning platform and its intended benefits, and explains the initial coin offering that we are intending to use for funding the development and implementation of that solution.

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# 1

# Financial Planning

Financial planning is the thorough and ongoing process of evaluating an individual's current and future financial situation, setting financial goals to improve that situation, and making financial decisions and taking actions to reach those goals.

Individuals that engage in comprehensive financial planning have significantly lower debt, higher savings, and greater financial preparedness than do those who undertake limited or no financial planning.<sup>1, 2</sup> Financial planning, in turn, directly benefits the mental and physical health and social life of people<sup>3</sup> as they gain greater control and ability to take care of their current and future financial needs<sup>4</sup>. We believe that the aggregate effect of financial planning is a healthier and more stable economy and population.

## Areas of Financial Planning

Before examining the process of financial planning, here is a non exhaustive list of the areas that are part of financial planning.

- Determination of personal financial goals
- Assessment of current expenditures, income, assets and debt
- Predictions of future income and expenses
- Balance sheet and income statement preparation and review
- Cash flow, debt management, and budgeting
- Retirement planning and estate planning
- Investment management
- Tax planning and preparation
- Risk management: insurance and market volatility strategies
- Education planning

A comprehensive financial plan considers all of these areas and involves multiple strategies and tools. When undertaken properly, these components work together like a well-oiled machine, with each component contributing to the overall functionality, effectiveness, and efficiency of the plan. If one or more of these areas is neglected, the financial plan fails to achieve maximum effectiveness.

Yet, not all of these areas are applicable to each individual's financial situation at all times. Some areas are more important in certain phases of one's life and there is usually one area of planning at any given point in time, that when addressed, offers the highest immediate and future benefits relative to all the other areas. We believe that it is important in the financial planning process not to overwhelm the individual with all components at once, but rather to use an incremental approach and focus on the key area or areas that are most pertinent to that individual at the time. Gradually, over time, all the components can be completed, but we believe this should be a gradual and iterative process that is as transparent and simple as possible.

<sup>1</sup> Irving, K., Gallery, G., Gallery, N., & Newton, C. (2011). *An exploratory study of satisfaction with financial planning and effects on client well-being*. Queensland University of Technology.  
<sup>2</sup> Certified Financial Planner Board of Standards and the Consumer Federation of America. (2013). *Financial Planning Profiles of American Households: The 2013 Household Financial Planning Survey and Index*. CFP.  
<sup>3</sup> Board of Governors of the Federal Reserve System. (2017). *Report on the Economic Well-Being of U.S. Households in 2016*. Washington: Federal Reserve System.  
<sup>4</sup> Lusardi, A., & Mitchell, O. S. (2011). *Financial literacy and planning: Implications for retirement wellbeing* (No. w17078). National Bureau of Economic Research.

## Financial State of Middle-Class Americans

There is no universal definition of middle-class Americans. We use the following description and definition based on our research and experience:

### Profile of middle-class Americans

- Approximately 160 million Americans<sup>5</sup>
- Annual household income \$45,000 - \$150,000
- Aspire to homeownership, comfortable coverage of living expenses, college education for children, recreational activities, and vacations<sup>6</sup>
- Most hope to retire between 60 and 70 years of age

**Only 9% of the 160 million middle-class Americans feel very secure about their financial situation.**

### Financial state of middle-class Americans

- Survey shows that only 9% feel very secure about their financial situation<sup>7</sup>
- The majority struggle to manage finances properly and continuously<sup>7</sup>
- Around 28% of non-retired adults have no retirement savings or pension<sup>8</sup>
- 50% to 81% have no comprehensive financial plan<sup>2, 3</sup>
- Almost 50% have never met with a professional financial advisor<sup>9</sup>

Why are so many middle-class Americans in this relatively poor financial situation? We believe that it is primarily because they have grown up in a culture where consumption is prioritized over saving and civic leaders often encourage consumption arguing that the US economy depends on increasing consumer spending to maintain its rate of growth. We believe that as a result of this constant push to consume, instead of save, American middle-class households spend most of their income, lack sufficient savings and are often mired in debt. A culture of thrift, savings and prudent financial planning has not been developed on a wholesale scale, yet the financial health of individuals and the country as a whole depends in part on the financial stability of American middle-class households. Sisu believes a higher level of savings and comprehensive financial planning is an absolute requirement for the long-term health of the US economy and individuals' overall well-being.

### United States compared to Europe

Despite the fact that the United States has the highest disposable income of all 38 developed countries in the OECD, over the past 16 years, the US has half the saving rate as some countries in Europe - 5 percent vs. Germany's and France' 8 percent, and Switzerland's > 16 percent. Over that period of time (2000-2016) the US average savings rate has been below that of the Euro countries' savings rates.<sup>10</sup>

These statistics show the significant potential for increased savings in the US. We at Sisu believe that savings of US middle income families can be dramatically increased through straightforward, incremental, and easily accessible financial planning.

5 United States Consensus Bureau. (2017). Population. Retrieved from United States Consensus Bureau: <https://www.census.gov/topics/population.html>  
6 U.S. Department of Commerce. (2010). *Middle Class in America*. U. S. Department Of Commerce.  
7 MassMutual. (2017). *MassMutual Middle America Financial Security Study*. Springfield: Massachusetts Mutual Life Insurance Company.  
8 Financial Engines. (2016). *Beyond Retirement Advice*. Sunnyvale: Financial Engines.  
9 Hopkins, J. (2014). *Personal Finance: Not Enough People Have Financial Advisers and New Research Shows They Should*  
10 OECD. (2018). Household savings (indicators). Retrieved from OECD: <https://data.oecd.org/hha/household-savings.htm>

## The Typical Financial Planning Process

A typical professional financial planning process for middle-class Americans occurs as follows. A financial advisor arranges with a customer to collect as much relevant personal financial information from the customer as practical, some of which might be in a non-digital format. The information is entered into a financial planning software application (in a tedious process done by the advisor or customer, or sometimes a combination of both). A financial plan is produced comprising a variety of charts and projections, alongside a long list of recommendations. The advisor meets with the customer and presents the findings - which are often overwhelming. Although overwhelmed, customers may feel a sense of accomplishment because they now have their financial situations analyzed by a professional in great detail (similar to the feeling of confidence after the doctor has conducted a health checkup) but at this point - no actual financial benefit is achieved as no action has yet been taken by the customer.

## Shortcomings with the Current Financial Planning Process

### **Proactive involvement by the customer**

One major hurdle in the financial planning and implementation process is that customers need to proactively input and provide personal financial information to the advisor. Most people have their financial information spread out over various banks, insurance companies, 401(k) providers, et cetera. Often we find that tax returns, credit card statements, and loan accounts, cannot be accessed in one central location. In order to make informed financial decisions that lead to a long term improvement in one's financial situation, we believe individuals must ultimately have all relevant financial information gathered in one central place where it is accessible to them - and not just to the financial advisor.

### **Traditional financial planning is static**

Each person's financial situation is unique and ever-changing. Financial and tax regulations as well as the financial markets are constantly in flux. We believe that financial planning needs to be dynamic and take into consideration such changes. We do not believe that an aggregation platform that continuously updates both the customer's current personal financial picture, as well as external factors, currently exists. Instead, it's common that a professional financial advisor updates the plan once a year by meeting with the customer. Still, the dilemma in many financial planning situations is that unless the customer proactively gives instructions, makes choices, and signs on the dotted line, little financial planning implementation occurs.

### **Conflict of interest**

There is a conflict of interest between the incentives of a customer to increase net worth, and the incentives of a professional financial advisor to generate commissions. The current structure of financial advice incentivizes selling products, which often results in more products and services sold than is prudent in order to maximize net worth.<sup>11</sup>

### **Lack of implementation**

Most importantly, even if customers go through a rigorous financial planning process, they can be left with the responsibility to act upon the plan and advise themselves without ongoing encouragement or help. We believe this lack of implementation and ongoing support is the reason the financial planning process often fails many customers and is a major reason why so few people reach their financial goals.

### **No automated financial planning AND implementation solution**

Although FinTech firms, such as Wealthfront™, Acorns™, and Mint™, do provide various solutions, as do some large banks, we do not believe there is a single platform that seamlessly takes care of all aspects of financial planning and implementation in one place and is easy to access from an easily available source. We believe these systems are currently incomplete, as the full implementation of all areas of financial planning and the coordination between the different areas have not yet been fully automated in any of these applications.

**We believe that there is no single platform that seamlessly takes care of all aspects of financial planning and implementation in one place**

We believe another disadvantage of such FinTech solutions is that these solutions require access and use of a separate application. These solutions are not currently integrated nor accessible through channels the customer is already utilizing. In order to use and benefit from most solutions, a customer needs to register on a new platform, proactively input personal financial information, and get used to the new interface and functionalities. People have enough other applications and platforms already.

Banks and brokers are starting to offer what is called “robo-advising” services, but in most cases this simple means an automated allocation of assets across investment classes based on age and other factors – rather than having a human advisor allocate these resources. Robo-advising generally does not address the actual process of determining how much to save, what amounts will be necessary to achieve financial goals, and then implementing and monitoring that financial planning process.

<sup>11</sup> Consumer Federation of America (2017). Financial Advisor or Investment Salesperson? Brokers and Insurers Want to Have it Both Ways

## Community Banks and Regional Banks' Role in Financial Planning

Although bank customers have constant exposure to their banks either through branches or online, currently most regional and community banks in the United States are not active in the critical role of financial planning. They may have a few savings products available to customers and may have a financial advisor on staff for branch customers, but they generally leave financial planning to other providers. While large global banks and brokers are becoming more active in financial planning, smaller regional and community banks are falling behind. Sisu proposes to integrate financial planning into the online banking solution of US regional and community banks that are used on an ongoing basis by most of their banking customers. We believe that this integration will provide benefits not only to customers but also to these banks.

In recent years, the number of banks in the US has been falling significantly. From 1990 to 2000, the number of banks in the US fell from 12,200 to 8,500, and by 2017 that number came down to 5,000 - a decrease of 59 percent in 27 years. Eighty percent of banks have exited the market because of merging or consolidating with another bank - far more than have failed or gone out of business. Almost 90 percent of the acquired banks were community banks.<sup>12</sup>

Community and regional banks are located throughout rural and urban areas in the United States. Community banks are typically locally owned and operated, with less than \$1 billion in assets, while regional banks cover a larger region but have less than \$10 billion in assets.

Despite the significant decrease in their numbers, community banks still play a very important role in the US banking system. Approximately one out of every five counties in the United States is served exclusively by community banks, and three quarters of these counties are located in rural areas.<sup>13</sup> Community banks account for a little more than 10 percent of the banking assets in the entire country, but provide nearly 40 percent of all the small loans that insured financial institutions make to businesses and farms. These small business owners then often use other banking services from their community bank lender. It appears that 87 percent of banking customers want to maintain their use of a local branch, which we believe further illustrates the important role of community and regional banks.<sup>12</sup>

Keeping pace with ever changing technologies and regulations proves costly, and community banks generally do not have the funds to continuously match those expenses. Community banks do not benefit from the economies of scale large banks have. Automating processes could decrease costs drastically, and allow community banks to free up their budget to offer additional services.

<sup>12</sup> American Bankers Association. (2014). *The Business of Banking: What Every Policy Maker Needs To Know*. Washington, D.C.: American Bankers Association.

<sup>13</sup> Council of Economic Advisors. (2016, August). *The Performance of Community Banks Over Time*. Retrieved from The White House of President Obama: <https://obamawhitehouse.archives.gov/>.

## Digital banking and automated advice

Digital banking, both computer and mobile, has become very important in the US banking market. In our experience, customers have become more demanding and are increasingly switching to another bank if digital banking services are not satisfying. Accenture recently did a survey (2016)<sup>14</sup> among US retail banking customers and found that 11% switched to another bank in 2016 alone. Of this 11%, a net 1% of customers switched to a community bank, while a net 15% switched away from a large national bank.

Other interesting findings from the study are that robo-advice is very welcome by banking customers:

- 46% of customers are already willing to use robo-advice
- 79% of customers said they would accept fully automated advice for asset allocation in the future
- 74% said they would accept fully automated advice about which type of bank, savings and investment accounts they should open
- 69% said they would accept fully automated advice about planning finances for retirement.
- 39% of customers say that their bank providing actionable financial advice on a proactive real-time basis would increase their loyalty to their bank

We believe that these trends show that the improvement and automation of online banking services, particularly in financial planning, is critical over the long run to keep customers satisfied and to maintain their loyalty. Community and regional banks are falling behind in this.

**79%**  
of US retail banking  
customers said they  
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asset allocation

<sup>14</sup> Accenture. (2016). Banking on Value: Rewards, Robo-Advice, and Relevance. Accenture.

# 2

## Sisu

### Financial Well-Being for Individuals

Sisu's goal is to improve the financial well-being of individuals and their families without forcing them to expend a significant amount of time and effort. Sisu is intended to be an automated financial planning solution that is intended to be integrated into the online banking systems of US community and regional banks - systems that individuals already access on a regular basis.

Through Sisu's technology vendors, Virtual Affairs and AlphaZetta, Sisu will take advantage of automation features already used in the European banking markets and will enable middle-class Americans to automatically plan their finances, set aside funds for savings, and invest in tax beneficial retirement products. We intend that the financial planning will occur in small incremental steps so that individuals will not have to proactively engage in large efforts to improve their financial situations. It should be frictionless. Sisu also intends to aggregate an individual's financial accounts and data into a single point so that individuals can have an overall picture of their financial health. Sisu is already discussing partnering with several Californian retail banks that have expressed interest in piloting the solution.

### Features of Sisu

Sisu intends to include features that provide incremental benefits to individuals through identifying financial opportunities, enabling automated transactions to capture these opportunities, and then by reporting and displaying the benefits to the user when the opportunities are captured. The optimization is planned to be done by continuously analyzing the finances of an individual and then proposing solutions. We expect the process to be that when customers accept Sisu's proposals, Sisu will request permission to automatically process similar transactions at the next opportunity without the individual's intervention. We expect that the knowledge of the individual's financial situation, needed to make the proposals, will be obtained from the individual's banking activities and from other sources that are available to Sisu through an account aggregation platform. Sisu plans to allow the individual to fully aggregate financial information from all of the individual's financial service and data providers in a single point - the individual's existing online bank platform.

**Sisu intends to utilize pro-active nudging and gamification to encourage behavior that is in the individual's long-term best interest**

To make the right choices and recommendations, Sisu may need more information about an individual than just their financial data. To learn about the individual's family situation, goals and preferences, Sisu anticipates utilizing pro-active nudging to collect data. Nudging involves asking relevant questions when Sisu determines a need for more information. The individual will be able to accept or ignore the nudging. The same nudging principle will be applied to keep information up-to-date over time and to encourage the individual to take financially advantageous actions. Sisu should therefore be better informed than traditional financial advisors and financial advice will become more accessible than ever before. With Sisu, we believe it will no longer take a great effort to create a comprehensive financial plan – we believe it will be taken care of automatically.

Sisu also intends to use gamification, which is the process of adding games or games like elements to an application. Gamification provides non-financial rewards that encourage the individual to continue using the proposed optimizations and to attain increased feelings of accomplishment from implementing the financial plan.

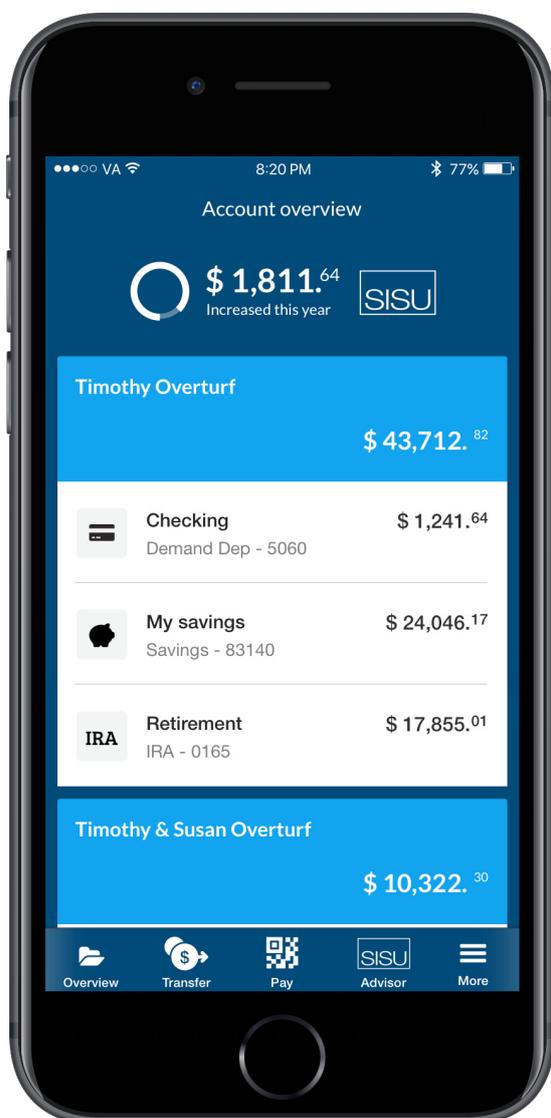
Some of the specific features of Sisu are anticipated to be:

- **Basic Financial Optimizations:** Sisu will recommend and execute general financial steps such as paying off credit cards, consolidating debt, finding better APRs, and improving credit scores.
- **Tax Optimization:** Sisu will encourage and enable individuals to invest in tax deductible saving plans such as IRA, HSA and 401K accounts.
- **Investing:** Sisu will encourage individuals to increase regular savings and to invest those savings in appropriate instruments that align with their risk profile and long term investment goals. If the individual chooses, rounding off transactions and putting those amounts in saving accounts can be utilized to increase savings in the background, as can automatic investment of idle cash or fixed monthly savings amounts.
- **Risk Optimization:** Sisu will recommend ways to optimize insurance, such as helping select mortgage, auto or life insurance, and diversify investment risks, such as balancing stock, bond and real estate portfolios.
- **Planning Ahead:** Sisu will help the individual establish goals, such as saving for retirement and planning for children's education, and facilitates implementing the plans.
- **Advanced Finance:** Sisu can offer advanced financial tools, such as daily debt repayment programs and insurance coverage by pooling risks with peers to lower insurance costs.

## Look and Feel of Sisu

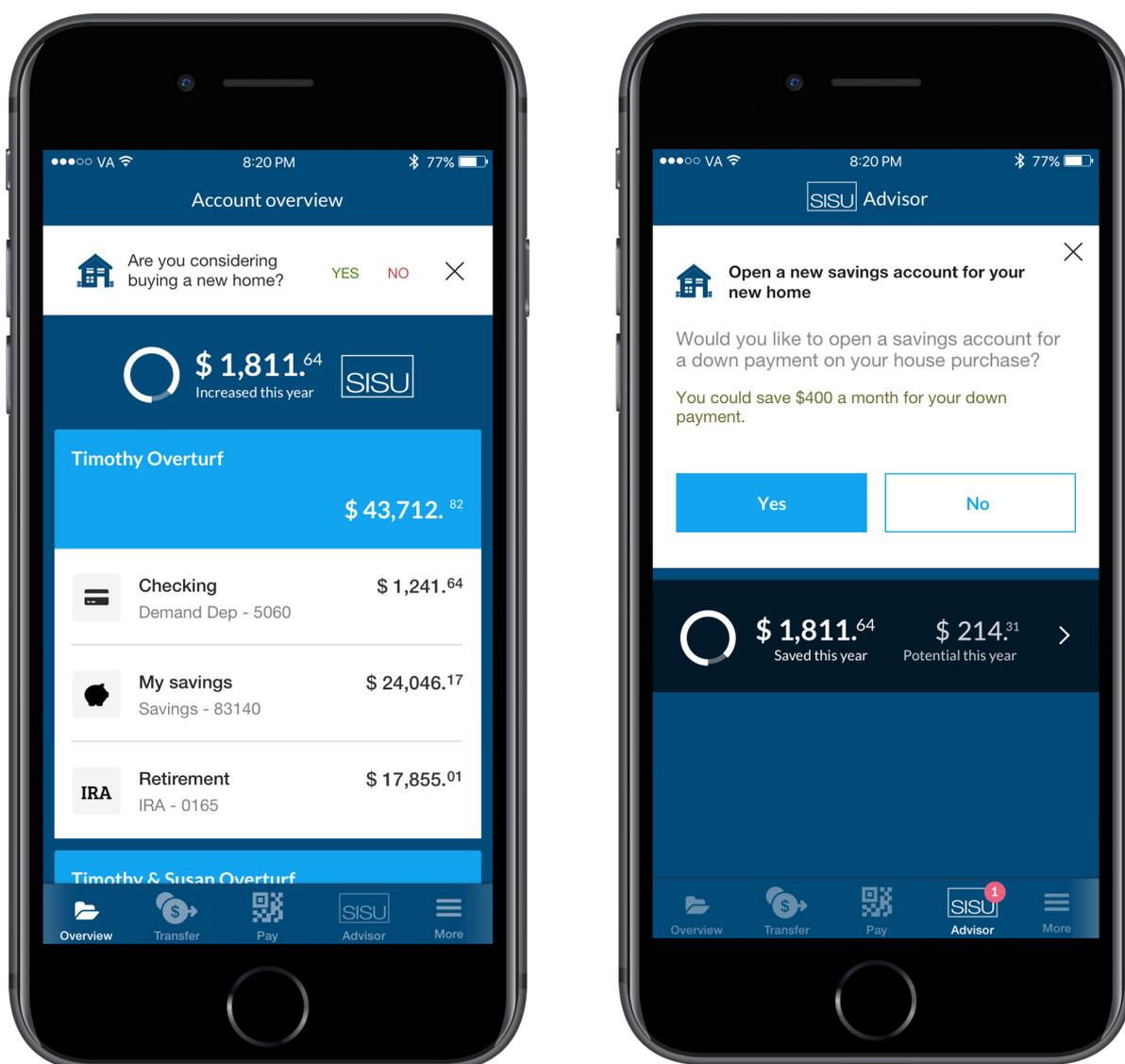
To get an impression of how Sisu is intended to work, it is useful to see an example of the possible screen layouts of the different features. We introduce seven mockups of Sisu as an illustration of the expected integration into a mobile banking application. Sisu is not only planned to be available via a bank's mobile banking application, but Sisu also intends to make it available via a bank's regular online banking platform.

These screen layouts were created by Sisu and Virtual Affairs and some are based on Virtual Affairs' online banking solution (Virtual Affairs' BankingRight solution). They are not intended to represent the final version of Sisu which will be adjusted to the needs of the American market and individual banks. The screen samples are based on user studies conducted with bank representatives and robo-advisory experts that have given their input to the screen layouts.



### Look and Feel 1: Rewarding

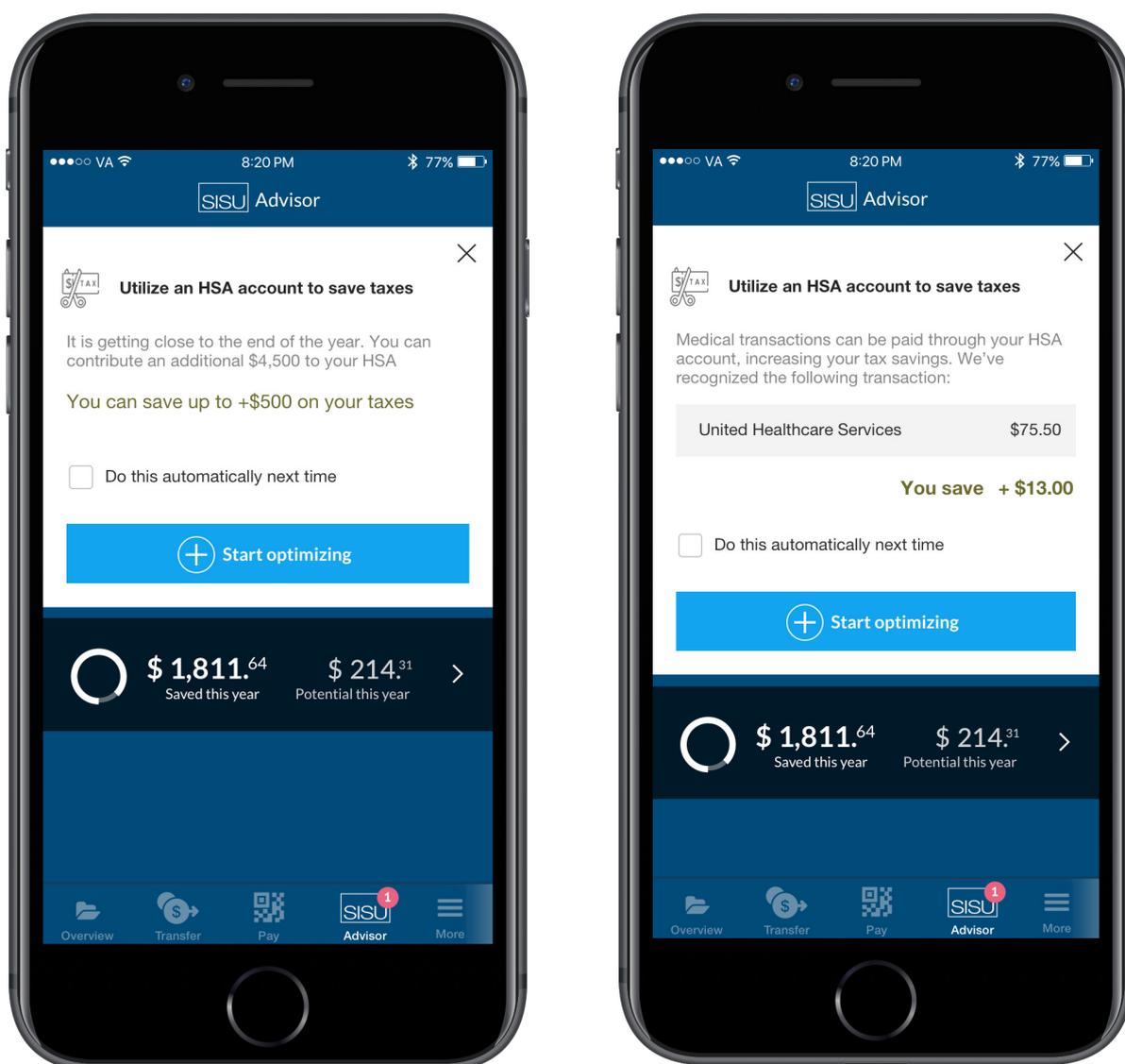
As with all online banking applications, the balances in the individual's various accounts are displayed - as well as the combined balance of all accounts. Sisu expects to show the annual value that has accrued from the various Sisu proposals that the individual has taken since using Sisu. This form of gamification will provide instant and constant gratification by prominently featuring the benefits visually to the user - and will serve as a reward for making sensible financial decisions recommended by Sisu. As time progresses, the accumulated benefits displayed will grow and the individual will feel an increasing sense of financial well-being.



### Look and Feel 2 and 3: Nudging and Follow-Up

The screen on the left shows an example of nudging. When logging in to the online banking system, the individual is asked a non-intrusive and straightforward question. When the individual answers the question, Sisu obtains new information about the individual that can be used to provide appropriate financial advice. In this case Sisu now knows whether or not the individual is planning to purchase a home in the future.

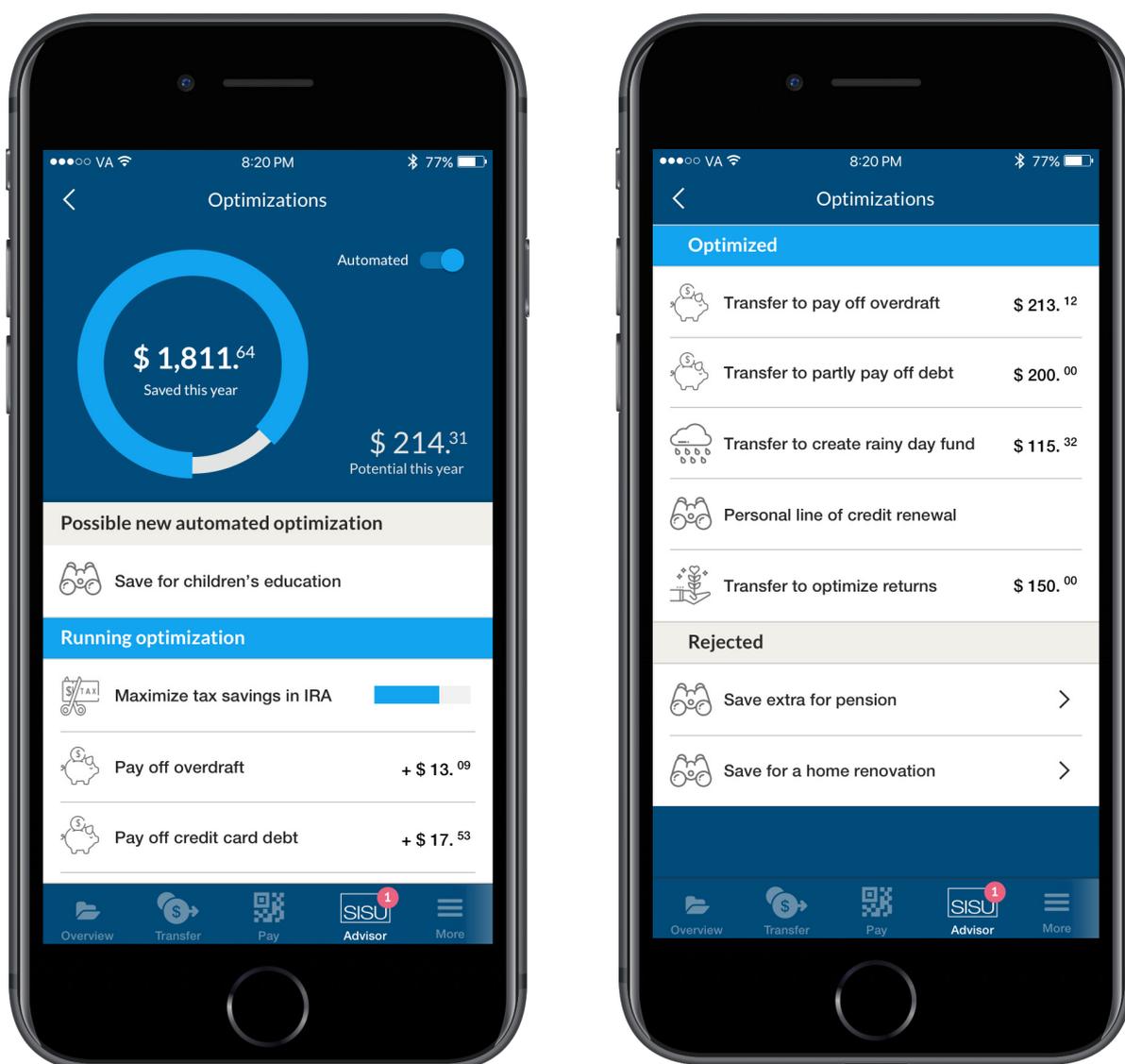
As a follow-up to nudge responses, Sisu can propose concrete steps to reach financial goals. Proposals highlight the expected benefit from the action and can be accepted with a single click. The user will go through the necessary steps to open a new saving account, which should be minimal. Clicking the “yes” box will cause the proposal to be hidden the next time the user accesses Sisu. Sisu will then create the opportunity for the user to allow Sisu to automatically execute the savings transactions in the background until the goal is achieved.



### Look and Feel 4 and 5: Personalization

Sisu will consider the financial situation of the individual in order to make personalized recommendations. For example, the screen on the left shows a suggestion based on an individual that has excess funds in their account and can save on taxes by maximizing their annual HSA\* contribution. The screen on the right shows Sisu suggesting that an individual with less funds can also achieve tax savings by running health care expenses through their HSA account. Even if the individual has no excess savings, if they put money in their HSA, and then immediately take it out to pay or reimburse a medical expense, the individual will still get tax savings.

\* An HSA is a Health Saving Account. Contributions can be made to the account which are tax deductible and can be used tax free to pay for medical expenses. The HSA holder can accumulate tax deferred returns in the account and can withdraw funds for any purpose after the age of 65.



### Look and Feel 6 and 7: Status Overview

Individuals will be able to see what financial benefits they have achieved from following Sisu proposals and from Sisu's automated transactions. Sisu will also display the additional saving potential remaining for the year if other proposals are followed. In addition, Sisu will show which recommendations are available in case an individual chooses not to respond to proposals (left), what optimization proposals have been accepted and are running or completed, and which proposals they rejected (right).

## Benefits for Middle-Class Americans

Sisu is intended to benefit middle-class Americans in need of comprehensive financial planning in many ways. Sisu anticipates it will:

- Put individuals in a better long term financial situation, by saving for retirement, home ownership and their children's education.
- Increase an individual's net worth, by encouraging the individual to take advantage of tax deductions to optimize their taxation.
- Achieve the highest returns for an individual, by automatically allocating investment assets within the risk parameters established by the individual.
- Give individuals a sense of accomplishment, by constantly displaying positive progress of the individual's financial situation.
- Free up time for the individual to pursue other activities, by automatically undertaking financial planning, resulting in less effort on the part of the individual.
- Give individuals a better view of their overall financial situation, by aggregating the total finances of individuals from their various financial service providers in a single point.

**The final result of Sisu is intended to be a strong positive impact on the individual's overall financial well-being.**

## Benefits for Community and Regional Banks

We anticipate that community and regional banks implementing Sisu will also have a large number of benefits, such as:

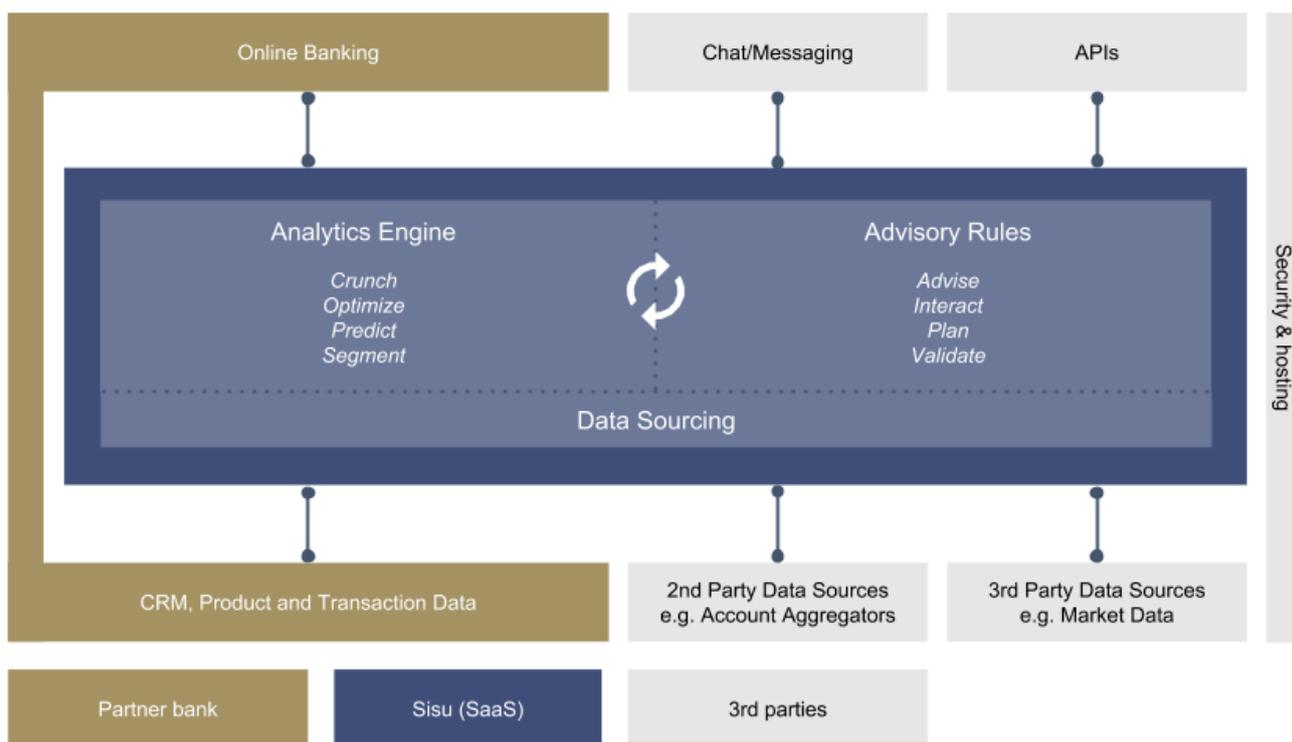
- Provide customers with more functions and better services - enabling the bank to offer profitable services targeted at the most appropriate customers - thereby improving customers' experience with the bank and increasing loyalty to the bank.
- Attract new customers to the bank by offering the new automated services.
- Allow the bank to have an innovative brand image, improving the overall image of the bank and increasing the value of the bank's shares.
- Competitive advantage by using proven technologies from the European market.
- Allow the bank to offer additional services in regard to asset management and financial planning - particularly as their customers' savings increase - meaning new revenue streams.
- Enable better strategic targeting of financial services, as the knowledge about the customer increases.
- Provide cost saving by implementing an existing banking platform rather than building one from scratch.
- Increase automation of many banking transactions, reducing the banks' processing costs, and free up bank resources to do other more productive activities, such as promoting strategic bank products.

## Sisu Technical Components

Sisu is expected to be an analytics and advisory rule driven solution that runs as a Software-as-a-Service (SaaS) platform. Sisu plans to offer an Application Program Interface (API) that can be integrated into existing online banking software (web, apps, bots) of banks. If banks do not yet have a contemporary online banking solution, Sisu intends to offer the white label solution BankingRight as an online banking portal and native mobile app suite. BankingRight is planned to be offered in coordination with Virtual Affairs that has developed this solution. Sisu is then intended to be delivered as a native integration into the BankingRight online banking suite.

Sisu intends to cover four main technical areas:

- Data Sourcing
- Analytics Engine
- Advisory Rules
- Customer Channels



## Data Sourcing

Data sourcing is the proactive searching and gathering of raw data that has not yet been processed for meaningful use. Data sourcing will be crucial for Sisu as its financial planning recommendations will rely on analyzing significant amounts of data about the individual to insure that recommendations are effective and relevant for that individual. We anticipate that data will come from 3 main sources:

- **Partner/Customer banks:** Sisu anticipates offering an API that enables the sourcing of product data, transaction data and account data available at the partner banks. This data will come from the partner banks' customer relationship management systems (CRM) and core banking systems.
- **2nd Party Data Sources:** Sisu anticipates offering an API that connects to existing data aggregators in order to enable the individual to connect to all his financial accounts in one central place. Sourcing this data allows Sisu to complete the financial picture of the individual, and enables Sisu to identify and propose financial opportunities that are more personal and relevant to that individual. Such information will be accessed only through strict authentication rules established by certified financial data aggregators operating in the United States.
- **3rd Party Data Sources:** Third party data refers to data that does not directly relate to an individual. Sisu intends to offer an API that enables the sourcing of third party data, such as indexes and information from various financial markets. Market data is relevant for the Analytics Engine of Sisu, described below, and will help the Sisu algorithms dynamically adjust to the market and to the individual's life events resulting in optimal recommendations for each individual.

## Analytics Engine

Once data is sourced, it is expected to be analyzed and processed through Sisu's Analytics Engine. We anticipate that the Analytics Engine will consist of many analytic models, which are enclosed sets of algorithms that create particular financial profiles and recommendations. For example, an analytic model can be used to create individual profiles, to determine individual investment strategies, to suggest savings potential, or to optimize interest rates on existing credit lines. Sisu plans to constantly analyze data, and make new recommendations, as the individual's financial situation changes and more transactions and data are captured. Sisu intends to be a constantly evolving process that is learning (making innovations) from the ever increasing and changing data on an ongoing basis.

## Advisory Rules

The Advisory Rules component is a set of computer instructions configured to determine how to handle the recommendations coming from the Analytics Engine. These rules define the suitability of the recommendations for individual customers, taking into account all information that is required for compliant financial advice. This involves planning ahead on behalf of the customer, based on their current life stage, family situation and any other parameter that hints towards what a financial plan for the customer should look like. The rules also calculate the actual benefit of a recommendation, again, taking into account the personal situation of an individual.

The rules are anticipated to be defined by Sisu with the help of customers, customer experience experts, financial advisors and product specialists. In case not all information is available for a suitable advice, or if specific choices of customers are required, Sisu plans to apply the concept of nudging to involve customers actively in the decision-making process. Nudges are planned to be simple and relevant, such that uneducated customers can answer any question without the need for additional research. Nudges are planned to be sent through the channels of preference of Sisu's customers, and the responses are planned to immediately lead to the right follow-up questions or displaying the actual advice and requesting approval for execution. The Advisory Rules are also expected to execute transactions that were already approved for automatic execution in advance by the customer. Accepted and rejected advises, and all resulting transactions, are expected to be fed back into the Analytics Engine. They are intended to serve for follow-up recommendations, to improve the advisory rules and to better accommodate the customer's preferences.

Together, we intend for the Analytics Engine and the Advisory Rules to address five dominant customer needs:

1. Show all financial activity aggregated into a single view to provide an overall picture of the customer's financial situation and show the progress the customer is making to meet their financial goals.
2. Allow the customer to compare their situation to similar and typical profiles in order to increase the customer's financial awareness and measure progress.
3. Suggest actions to increase the net worth of the customer.
4. Execute actions taken on the customer's behalf and allows the customer to reverse the actions as appropriate in an efficient and timely manner.
5. Learn from the customer's prior actions in order to make recommendations that are appropriate for that customer's preferences and to avoid recommendations that are not preferred so that the service becomes custom tailored and unobtrusive.

## Customer Channels

To simplify the customer experience, Sisu intends to use existing channels the customer is already accustomed to.

Sisu plans to be accessible through:

- 1. Online Banking (web and app):** Sisu plans to offer an API that integrates Sisu with the banks' existing systems. This banking API is expected to be the primary access point for individuals to use Sisu, as most customers access their online banking platform regularly for finance related purposes, and the Sisu services are expected to be fully integrated into the online banking platform.
- 2. Messaging apps:** Sisu plans to allow access to customers who want to use Sisu's services through messaging apps they are already using (Facebook, Whatsapp, Viber, Telegram, or others). The user is expected to be able to receive the Sisu recommendations through these messaging apps. The user then receives a link with detailed information and a summary of the recommendations. They can accept or reject the recommendations directly from the application. The goal is to simplify the user experience so that no other app is required to download, install, or even open.
- 3. Sisu API:** Sisu intends to provide an API for any reputable company that wants to access Sisu through their application.

# 3

# Approach

Sisu has created an intended roadmap for the development of the financial planning platform. This roadmap has four phases and milestones:

## **PHASE 1: Develop Initial Concept**

This whitepaper is part of the initial concept phase which describes the objectives, challenges, solutions, considerations, roadmap, strategy, and business value of the platform and how to prepare for the initial coin offering.

**Milestone:** completion of the white paper, gather expert team, initial prototype finished, qualification of its Regulation A offering by the Securities Exchange Commission (SEC)

## **PHASE 2: Raise Capital through an Initial Coin Offering**

Implement the initial coin offering and allocate the ICO funds for the next phase.

**Milestone:** funding available for third and fourth phases.

## **PHASE 3: Prototype / MVP**

Using funds acquired from the ICO, Sisu will develop and test various prototypes, leading to a minimum viable product (MVP), before developing a completely operational system. This happens through various iterations and stages:

- Generate a synthetic dataset from a bank to obtain a relevant data foundation and history on which to prototype the Sisu features.
- Prototype the analytics as well as the operational infrastructure.
- Iterate, through the analytics, Sisu features and evaluate these for their feasibility and value.
- Operationalize proven features in the MVP and integrate into the initial Bank to test real world behaviour.
- Define release criteria and the roadmap.

**Milestone:** Implement the MVP into an existing retail bank and test with real and simulated customers. Document results and draft operations roadmap.

## **PHASE 4: Sales, Implementation and Operations**

This phase takes the business model from prototype / MVP to an operational model. The results from the previous phase are deployed in terms of:

- Allocating funding
- Acquiring and deploying the supporting technical and business infrastructure
- Developing and rolling out the necessary analytics and applications
- Refining and executing a go-to-market strategy
- Rolling out Sisu to customers

**Milestone:** go-live with Sisu - roll out to all customers of initial bank and rollout to additional banks

## Prototyping and MVP

During phase 1 (Develop Initial Concept), Sisu has identified the key problems of financial planning that exist today and has proposed the solution. Phase 2 raises funds to develop the solution. Phase 3 (Prototype and MVP) validates the concepts and features of Sisu that were developed in the concept phase from several perspectives:

1. Which features do consumers actually want?
2. Which features are most feasible and cost effective to implement?
3. How do each of the features contribute to the overall Sisu business case?

Many of Sisu's features have already been discussed with various banks and their customers. This process of validating features is expected to be a very streamlined and efficient process but it is worth describing here.

### **Which features do consumers actually want?**

One of the first activities of the prototype development is testing features with individuals who are the actual customers of the pilot bank. Involving individuals at an early stage avoids wasting resources on developing features that are not actually wanted or useful to customers. The way Sisu involves individuals in the prototype design and software development process is planned to be based on "agile principles," a proven development methodology used in software development. The user testing is facilitated by Sisu's vendor Virtual Affairs. Their methodology involves one on one interactions with consumers to determine the consumers' most important goals, concerns, and other feedback regarding financial planning. Ideas for the best features are developed, tested, adjusted, elaborated, eliminated or accepted in a structured process. The result is expected to be a prioritized list and description of the accepted Sisu features.

### **Which features are most feasible and cost-effective to implement?**

Feasibility of features is primarily determined by whether they can reasonably be made to work by available technology and data on one hand, and from a regulatory perspective on the other hand. With ICO funding allocated to this phase, we plan to follow the structured and industry approved "Agile Insights" approach, developed by our vendor AlphaZetta.

### **How do each of the features contribute to the overall business case?**

Each feature that has been determined to be both highly desired and useful to the client and that is found to be feasible to implement, will be evaluated according to its impact on the overall business case of Sisu and its banking customers. This evaluation plans to take into account the overall benefit the feature provides, the potential financial impact and benefit it has both for the consumer and the bank, and other benefits that support the overall business case.

The most desired, effective and impactful features are planned to be included in the first iteration of the MVP/prototype. The prototype is expected to first be implemented with a select group of bank customers until operating smoothly and effectively.

## Sales, Implementation and Operations

Once the prototype is completed and running smoothly with a select number of customers, it is planned to be rolled out to all of the bank's customers. The operational platform is expected to be scaled up to accommodate the increases in usage and data. The platform is intended to be gradually rolled out to additional banks, and additional data sources and new features are expected to be added on a gradual and incremental basis. Each new function is planned to be tested in the prototype environment before being rolled out to the general customer population.

Staffing of Sisu is also planned to be finalized during this phase. It is expected that most technical operational personnel can be outsourced to Sisu's vendors. Sales personnel are planned to be provided by Sisu to continue to market the solution to additional banks and grow the overall user base. Additional financial advising personnel are also expected to be added to Sisu Capital as more funds are managed and the number of clients increases.

At this point we expect to see three revenue drivers for Sisu:

1. License fees paid by banks offering Sisu to their customers.
2. Asset management fees paid by retail customers that allocate funds to Sisu retail products (such as IRAs).
3. Asset management fees of Sisu Capital - as more bank customers use Sisu, some portion will be, or become, high net worth and will want to use the services of Sisu Capital.

There may be other potential forms of revenue available to Sisu, such as offering related online banking services and technology, but these are not estimated at this point. The following are the expected key costs for Sisu operations.

The following are the expected key costs for Sisu operations:

- Initial development costs
- Fixed and variable operations and development costs
- Implementation costs
- Maintenance costs
- Marketing and sales costs

Sisu has developed a Return on Investment (ROI) model that projects revenues and costs out over a period of years based on the number of banks signing up, the number of customers per bank, and various fee models and cost structures. This model can be made available to certain accredited investors for further information that can be used to evaluate investment decisions.

# 4

# Initial Coin Offering

Sisu plans to launch an initial coin offering (ICO) to raise funds to develop and implement its automated financial planning solution. Sisu has already invested significant amounts of its revenue and personnel resources in developing the Sisu concept. It has now come to the point where additional outside capital is required to develop and test the prototype, implement the solution, and launch operations.

For the ICO, Sisu has filed confidentially with the SEC for a Regulation A qualification, so that Sisu can offer security tokens (ownership in the Sisu Holding, Inc.) to US investors as well as international investors. We believe the Reg A qualification has these benefits:

- The investors will receive information that is deemed by the SEC as necessary to make an investment decision.
- Smaller, non-accredited US investors, will be able to participate in the offering, which is not possible with many other investment forms and this allows many more investors the opportunity to participate in Sisu ownership.
- The Reg A process should be more transparent to investors than other forms of ICO investments because of the more extensive reporting requirements.

Sisu has decided to raise capital in the form of an ICO because Sisu believes this is the most beneficial and efficient way of raising capital and providing opportunities for investors. We think the advantages of an ICO are as follows:

- The regulatory costs of launching an ICO are significantly lower than other forms of raising capital such as an Initial Public Offering (IPO).
- The process of launching an ICO is generally faster than IPOs.
- An ICO allows easier access to a larger pool of investors due to advances in technology.
- The ICO gives investors the ability to invest in a token as well as in the underlying company. This should allow for immediate trading and transfers of ownership, providing the investor with more flexibility. (Currently there are no exchanges for security tokens but these are under development and should be available in the future. Trading in tokens generally has lower transaction costs than stock trading and trading is generally around the clock. We expect this to be the case with security tokens as well - although the exchanges have yet started.)
- The ICO allows an earlier and easier access to the capital markets than IPOs, giving investors an opportunity to invest in companies at very early stages.

**Sisu has filed  
confidentially with  
the SEC for a Tier 2  
Regulation A offering**

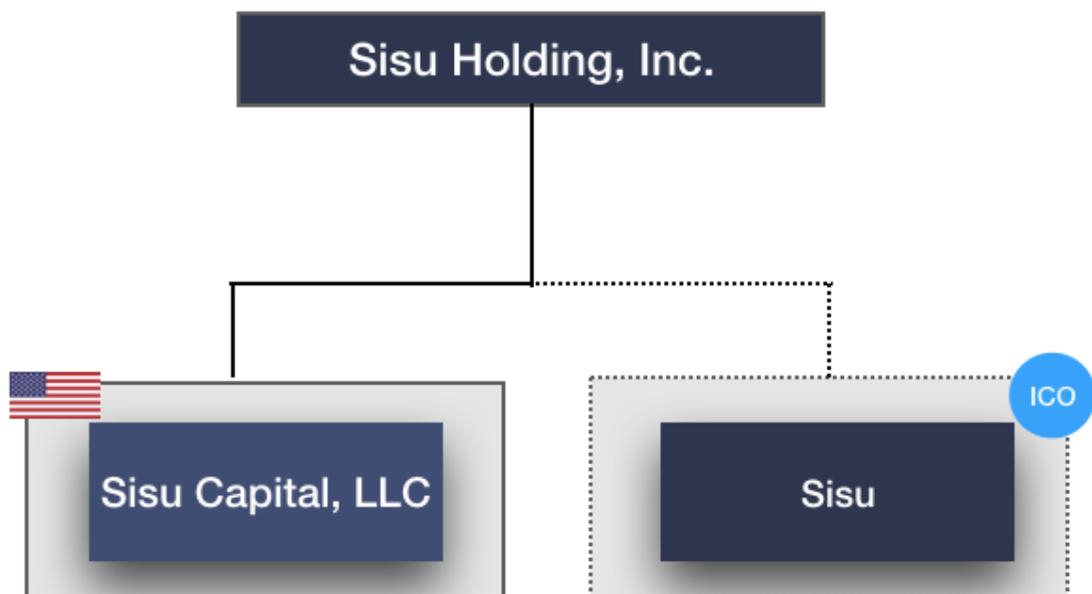
In addition to the standard advantages of ICOs, the security tokens that Sisu plans to issue, unlike the tokens of many other ICOs, will give investors voting rights concerning how funds are allocated and will allow for the payment of dividends.

Like any investment, there are associated risks, but we believe that the Reg A ICO process is the most appropriate form of investment for Sisu.

Sisu plans to use the Ethereum blockchain for the ICO and Ethereum's ERC20 technical token standard for the Sisu token. The Ethereum blockchain is a distributed computing platform that enables the execution of decentralized, transparent and deterministic computer programs that are termed smart contracts. These smart contracts control the transfer and registration of blockchain-based financial assets such as security tokens. Sisu considers the Ethereum blockchain as the most secure and transparent, and it enables investors to use a large number of existing tools and exchanges.

## Sisu Token

Sisu tokens are planned to represent ownership in Sisu Holding, Inc., which is the holding company of Sisu Capital LLC, Sisu's Registered Investment Advisory that manages assets for high-net-worth individuals, and the Sisu automated financial planning system described in this white paper. **Sisu ownership will therefore involve ownership in both an ongoing profitable business as well as an innovative new technology.** The rights of Sisu ownership will be coded into the token which will be sent, with a formal ownership certificate, to the investor at the moment of purchase.



## Token Holder Voting

**90%**  
**of the proceeds from the**  
**ICO will be locked up in a**  
**smart contract and those**  
**proceeds can only be**  
**released upon majority**  
**vote of token holders**

The Sisu token is intended to contain a built in smart contract that allows token holders to vote on the allocation of proceeds raised in the ICO and on other issues important to the development of Sisu. Sisu plans to lock up 90% of the proceeds from the ICO, and by the use of the smart contract, those proceeds can only be released upon majority vote of token holders. The proceeds can then only be used for the developments for which majority votes were received. Locking up proceeds gives additional control to token holders in contrast to the situation we believe exists with most other ICOs in which investors have no control over the use of funds and where there is more risk that investor funds are allocated in ways not acceptable to investors. Involving token holders in the decision-making process should ensure more transparency for token holders, and should result in an optimized allocation of proceeds.

Voting on the allocation of proceeds is intended to work as follows. Sisu makes a proposal for an allocation of proceeds that are locked up in the smart contract. The proposal comprises:

- Payout/proceed amount
- Beneficiary account
- Link to a document that describes the purpose of the funds
- Hash of the document (to ensure legitimacy)

The document is anticipated to state for what the proceeds will be used, why the action is needed and how the vote will be conducted. We expect that the announcement of the vote will be made to Sisu token holders via email and via the Sisu website.

We plan for the condition for payout of the proposal is the simple majority of all voters according to their respective token balances. A vote is tied to tokens in order to prevent double-voting. If a token holder transfers his tokens during a voting round, uncast votes can be used by the new token holder for voting during the voting round.

It is expected that Sisu can choose to perform multiple proposals, but only one at a time. The voting is anticipated to have a set duration of 14 days and is a publicly visible binary (yes/no) vote. After a voting round with a positive outcome, Sisu is intended to be able to issue further payout proposals within 14 days after the completion of the proposal. After a voting round with a negative outcome, we intend that Sisu will not be able to issue further payout proposals within 30 days after the completion of the proposal. This would require Sisu to be prudent with its proposals and prevents Sisu from bombarding investors with proposals in order to try to force an approval.

Guidelines on how to vote are expected to be made available shortly after the initial coin offering.

## Payment of Dividends

Sisu tokens are expected to allow for the payment of dividends. If Sisu declares a dividend, we anticipate that token holders will be notified per email, per our website, or per press release. At the time of the declaration, Sisu plans to set a record date, meaning all token holders on record on that date are entitled to the dividend payment. Token holders, their addresses, and their respective balances on record on that date are expected to be easily retrieved from Sisu's smart contract.

The day following the record date, the ex-date, is when Sisu tokens are expected to begin trading ex-dividend. This means that a buyer on ex-date is purchasing Sisu tokens that are not entitled to receive the most recent dividend payment.

This process allows Sisu to exclude exchanges holding Sisu tokens from dividend payment. Sisu plans to pay dividends in the form of Ether (ETH).

Sisu's management is intended to decide what percentage of earnings will be paid out. Dividend payment will be paid ratably and is planned to be paid on a quarterly basis, once operations allow Sisu to pay dividends.

## Token Distribution

Sisu Holding, Inc. and Sisu tokens are expected to be valued as follows:

- Valuation of Sisu Holding, Inc. = \$20 million
- Initial price per Sisu token = \$0.01
- Total Sisu tokens = 2 billion Sisu tokens (this is authorized common stock)
- Tokens will be subdivisible in the same manner as Ether is ( $10^{18}$ )

For the initial coin offering, Sisu plans to distribute tokens as follows:

- Sisu sells 15% of Sisu Holding, Inc.
- Maximum Sisu tokens to be sold during the ICO = 300 million
- Maximum amount to be raised = \$3 million
- Minimum investment per individual investor = \$1,000
- Maximum investment per individual investor = \$250,000
- Only accepted cryptocurrency = Ether (ETH)
- Sisu will not accept any other form of investment than Ether (ETH)

The price in Ether per token is planned to be set shortly before the ICO starts and depends on USD/ETH at that point in time. The price in Ether per token is planned to stay the same during the entire ICO.

## Allocation of Proceeds

After the ICO, 10% of proceeds are planned to be released to Sisu and will be used to start the development of the automated financial planning system. None of the proceeds go to the owners of Sisu; all proceeds are used for the development of Sisu.

At the maximum offering amount of \$3,000,000, 90% will be locked up, and 10% or \$300,000 will be used towards research, development, working capital, and expenses related to the Offering, and as otherwise determined by majority vote of the Token holders.

At this point, Sisu believes the initial \$1 million of proceeds will be allocated as follows:

- \$70,000 ICO and token development
- \$100,000 Legal costs
- \$130,000 Operations and working capital
- \$350,000 Development of MVP
- \$350,000 Testing of MVP

## Token Management after the ICO

Ideally, investors and short term traders will ensure a liquid market of Sisu tokens with tight bid/ask spreads. There is no current market or market makers for the planned Sisu tokens. As our initial market capitalization is expected to be relatively low, we plan to engage a third party market maker, if possible, after the ICO.

Our objectives for the Sisu token market are:

- a liquid market with tight bid/ask spreads
- a healthy mix of investors: short term, long term, small, larger, professional traders, market makers, arbitrageurs, and speculators
- that new information will be quickly reflected in the token price
- no price bubble

Our goal is that investing in Sisu tokens will be attractive for the long-term as well as for the short-term holder, including speculators. We also expect that all token holders want to see their investment increase. We have the goal that Sisu tokens will accurately reflect the fundamental value of Sisu (present value of future expected net income).

# 5

## Team

Sisu's initial coin offering is planned to be used to finance our automated financial planning platform. Although Sisu has its own experience and expertise in these areas, Sisu also engages with companies that have additional experience and expertise that is expected to make the design and implementation faster, more efficient and more cost effective.

### Sisu Vendors

Sisu is engaging market leading companies in data analytics and financial technology to develop the automated financial planning platform. Both companies have over 15 years of experience in developing digital solutions for the financial services industry, and have established respected positions within the market.

#### **Virtual Affairs**

Virtual Affairs is an international financial technology company with over 20 years of experience in transforming digital channels for the financial services industry. With a team of over 120 people, Virtual Affairs combines expertise in the financial services domain with extensive technical and customer know-how. The company transforms this knowledge into exceptional digital customer experience concepts, future-proof apps, and responsive digital web solutions, for retail banking, private banking, investments, insurances, and robo-advisory. Many bigger and smaller established and new financial service providers have benefited from a personalized customer experience, increased loyalty, higher conversion rates, and shortened time to market.

#### **AlphaZetta**

AlphaZetta is a full service digital consultancy, specializing in data analytics. With 380 experts in analytics consulting, data engineering, data science, education, strategic advisory and subject matter expertise around the globe, AlphaZetta provides deep industry knowledge, analytics expertise and strategic advisory to clients who seek to maximize their revenue efficiency as well as profitability. Their lean business model addresses the paradigm shift in modern society towards a flexible collaboration and work environment where experts remain independent yet benefit from a corporate like environment. This enables clients of AlphaZetta to identify right skill set and access the best analytics expertise for their analytics challenge at competitive rates below the traditional consulting firms. Many financial services institutions of all sizes and age value the services analytics expertise AlphaZetta is adding to their business operations.

## ICO Contributors

AlphaZetta and Virtual Affairs have also provided valuable strategic input for our initial coin offering. Yet, their core focus is on the development of the financial planning system. Support for the realization of our token and initial coin offering are also expected to continue to be:

### **Validity Labs**

Validity Labs is a leading Swiss based organization specializing on the education, training and development of smart contracts built on blockchain technology. The company has extensive experience with developing Ethereum-based smart contracts. Validity Labs is responsible for the design, development and implementation of the Sisu token and the initial coin offering.

### **CrowdCheck**

CrowdCheck provides compliance services for online capital formation and its affiliate CrowdCheck Law LLP (until recently KHLK LLP) is a law firm that provides corporate and securities law advice for all types of online securities offerings. Crowdcheck has helped Sisu in their SEC filings. They have also allowed Sisu to maintain an open-door policy with the SEC.

### **Manhattan Street Capital**

Manhattan Street Capital is an online platform that helps companies conduct legitimate securities offerings via Direct Listings, Regulation A, and Regulation D. The company's platform has hosted several ICOs and hosts Sisu's ICO in both the 'test the water' mode and during the official ICO. Manhattan Street Capital's solution conducts and verifies the required KYC/AML (Know Your Customer/Anti Money Laundering) for all investors and simultaneously enables investors worldwide to quickly and easily invest in every language.

## Sisu Holding, Inc.

Sisu Holding, Inc. acts as the parent company of Sisu Capital LLC. Sisu Capital LLC, founded in 2013, is a California-based firm specializing in the wealth management of high-net-worth clientele. Sisu Capital has generated over \$1.4m in revenue with over \$25m AUM for a growing number of clients as of April 2018. Sisu Capital works around the clients' best interests by aligning their fee structure with the investors' goals.

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THE COMPANY IS "TESTING THE WATERS" UNDER REGULATION A UNDER THE SECURITIES ACT OF 1933. THIS PROCESS ALLOWS COMPANIES TO DETERMINE WHETHER THERE MAY BE INTEREST IN AN EVENTUAL OFFERING OF ITS SECURITIES. THE COMPANY IS NOT UNDER ANY OBLIGATION TO MAKE AN OFFERING UNDER REGULATION A. IT MAY CHOOSE TO MAKE AN OFFERING TO SOME, BUT NOT ALL, OF THE PEOPLE WHO INDICATE AN INTEREST IN INVESTING, AND THAT OFFERING MIGHT NOT BE MADE UNDER REGULATION A. IF THE COMPANY DOES GO AHEAD WITH AN OFFERING, IT WILL ONLY BE ABLE TO MAKE SALES AFTER IT HAS FILED AN OFFERING STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND THE SEC HAS "QUALIFIED" THE OFFERING STATEMENT. THE INFORMATION IN THAT OFFERING STATEMENT WILL BE MORE COMPLETE THAN THE INFORMATION THE COMPANY IS PROVIDING NOW, AND COULD DIFFER IN IMPORTANT WAYS. YOU MUST READ THE DOCUMENTS FILED WITH THE SEC BEFORE INVESTING.

NO MONEY OR OTHER CONSIDERATION IS BEING SOLICITED, AND IF SENT IN RESPONSE, WILL NOT BE ACCEPTED.

NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED UNTIL THE OFFERING STATEMENT FILED BY THE COMPANY WITH THE SEC HAS BEEN QUALIFIED BY THE SEC. ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME BEFORE NOTICE OF ACCEPTANCE GIVEN AFTER THE DATE OF QUALIFICATION.

AN INDICATION OF INTEREST INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND.



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