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BitBond

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CONTENTS

EXECUTIVE SUMMARY 5

PROFILE 7

CORPORATE STRUCTURE 11

 Bitbond GmbH – Berlin (Charlottenburg), Germany 11

 Bitbond Finance GmbH – Berlin (Charlottenburg), Germany 12

MANAGEMENT PROFILES 13

 Radoslav Albrecht (Chief Executive Officer and Founder)..... 13

 Felix Stremmer (COO) 14

 Bartek Rogalski (CTO)..... 14

REPUTATION 15

LITIGATION 16

SANCTIONS & WATCH LISTS..... 17



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	Partially	2/4
Are there any references to the company in business directories, commercial databases, official announcements or similar sources of business information for the relevant sector(s)?	Yes	5/5
Is the list of shareholders/investors publicly disclosed?	Yes	5/5
Is the corporate structure unorthodox or unduly complex?	No	6/6
Is there an offshore element in the corporate structure?	No	6/6
Are the company's financial returns available from online research?	Yes	5/7
Is the company making a loss?	No	6/7
Are the assets of the company publicly disclosed?	No	5/10
Have the company and its key individuals a proven track record of developing successful projects?	Partially	6/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	No	8/10
Are there any evidence that the company and its key individuals have been involved in litigation?	No	10/10
Are there any evidence that the company and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	LOW	84/100



EXECUTIVE SUMMARY

Bitbond is a German **capital markets driven technology company**, operating as a software as a service provider. It was also the **first company to issue a security token offering (“STO”) with approval from Germany’s Federal Financial Supervisory Authority (“BaFin”) in 2019**. Bitbond was **founded by Radoslav Albrecht** in 2013 with the incorporation of **Bitbond GmbH** in Germany. Bitbond issued its STO through **Bitbond Finance GmbH**, a German company founded in 2018 and majority owned by Bitbond.

Bitbond started out as a bitcoin loan brokerage company with a license from BaFin. However, following the successful launch of its STO, Bitbond relinquished its loan brokerage license and completely overhauled its business model from a loan brokerage to a software as a service provider. Bitbond currently aims to serve institutional customers such as banks. It is worth noting that this change in business purpose resulted in an unanticipated change in the product invested in by STO investors.

The STO involved the issuance of the **Bitbond Token (“BB1”)**, which was Germany’s first security token, and reportedly raised from EUR 2.1 to 2.6 million from over 1,200 investors around the globe, and brought Bitbond’s total funding to USD 13.1 million.

The current team behind Bitbond includes **Radoslav Albrecht** (CEO/and Founder), **Felix Stremmer** (COO) and **Bartek Rogalski** (Director of Development). Whilst they each have experience and education in their respective fields, they actually do not have any significant track record in developing successful crypto projects aside from Mr. Albrecht’s involvement with Bitbond since 2013.

Bitbond and its team has an **overall neutral reputation**. The media has written positively about Bitbond over the years and negative writings about the company are mostly limited to comments in online reviews and forums. Negative reviews mostly referred to the Bitbond lending platform, which is now defunct. Positive media has focused on the products offered and on the fact that the STO was the first of its kind as a regulated security offering in Germany.

Athena Intelligence has conducted litigation checks on Bitbond GmbH, Bitbond Finance GmbH, Mr. Albrecht, Mr. Stremmer and Mr. Rogalski to determine whether they have been involved in any civil or



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criminal lawsuits. We have not identified any litigations related to Bitbond or any of its key individuals. In this regard, it is worth noting that German litigation is generally confidential and private in nature.

Bitbond and its team members do not feature on any international sanctions or watchlists.

Based on the above elements, Athena Intelligence has assessed Bitbond as an **overall low risk**.



PROFILE

Bitbond is a capital markets driven technology company, operating as a software as a service provider, based out of Berlin, Germany. It specializes in bank-grade tokenization and digital asset technology, and offers a suite of cryptocurrency and blockchain based products and services to its clients. Its bank related services began after conducting a security offering in 2019, which was the first to be approved by the BaFin, Germany's financial regulator. It was founded on 7 January 2013 by Radoslav Albrecht. Until now, Bitbond has reportedly raised over 12 million euros in debt and equity financing.

Bitbond currently aims to support its customers with its "leading tokenization infrastructure and expertise" and claims that it is currently supporting hundreds of customers. The company's current product offering includes asset tokenization, custody technology, on chain settlement and other professional services. Bitbond's Asset Tokenization Suite includes software components and APIs which clients can use to "create tokens, manage the life-cycle of tokens and onboard / manage investors to conduct token offerings."¹ The asset tokenization suite is offered publicly via an SaaS web application, as an enterprise version hosted in in Bitbond's cloud infrastructure on AWS, or deployed directly into the clients cloud account or data center. Bitbond's products allow for both the creation of tokens and NFTs.

Bitbond also helps clients safeguard their assets through its custody technology. The service "helps clients define and implement the ideal custody setup for their use case" and includes support with vendor and service provider for "selection of custody infrastructure, defining custody operating models and processes, as well as support during the technical integration." Further, the company's on-chain settlement service, which is currently used by Bitbond's banking customers, offers automated technology for issuance and burning of stablecoins for on-chain payment settlement. Finally, Bitbond offers professional services for banks wishing to enter into the digital asset space by implementing a digital asset strategy.

Before arriving at its current business model and purpose, Bitbond operated as a loan brokerage company offering peer-to-peer Bitcoin lending.² The loans were intended to help small business grow and to allow

¹ tokentool.bitbond.com

² web.archive.org/web/20150214200349/https://www.bitbond.com



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independence from banks. Users could either earn interest through bitcoin lending or borrow bitcoins, with Bitbond serving as an intermediary. Users wanting to borrow bitcoins could make loan requests after they completed a loan application and paid a rating fee. Bitbond committed to protecting the anonymity of borrowers so long as they made payments on time. Users wanting to lend bitcoin could create accounts and fund them with bitcoins. Once their account was funded, they were able to browse listings posted by borrowers and bid on loans to fund, either in full or in part. Once the loan was fully funded by either one lender or many, the loan period starts. Bitbond took responsibility for collections in the event of overdue payments or defaulted loans.³ However, as further discussed below some customers complained that Bitbond's collection efforts were inadequate.

Bitbond made money by charging origination and repayment fees on the loans issued through its platform. The loan platform reportedly received EUR 5 million in equity financing, facilitated the funding of over 3,000 loans valued at over EUR 13 million in loans across 80 countries. Notably, in Bitbond's STO lightpaper (further discussed below), the company indicated that it expected an annual loan volume of EUR 1 billion by 2022, however as previously mentioned and further discussed below, the company has since fully moved away from its loan brokerage platform.⁴

Bitbond operated its loan brokerage service from its incorporation until 2020 when it amended its corporate documents to reflect its current purpose of developing and providing technology for the digitization, tokenization and scoring of assets and receivables as well as related services. At the same time, Bitbond's website was updated to reflect its new purpose.⁵ It further relinquished its BaFin license as asset broker which had allowed it to broker the loans. The pivot reportedly came as a result of the "the immense demand [it] received from financial institutions and issuers for [its] tokenization technology" following the STO.⁶ Now, Bitbond offers its services primarily to institutional customers like banks.

At the time of the STO, the company's executive team included Albrecht as founder and CEO, Jarosław Nowotka as CTO and Michael Pinkus as CFO and a managing director. However, since then, for unknown

³ web.archive.org/web/20150316155342/https://www.bitbond.com/howitworks

⁴ bitbondsto.com/files/bitbond-sto-lightpaper.pdf

⁵ Last image as loan brokerage: web.archive.org/web/20190920093831/https://www.bitbond.com

First image with new purpose: web.archive.org/web/20200426184841/https://www.bitbond.com

⁶ bitbond.com/resources/bitbonds-state-of-the-union-2020



reasons, Mr. Pinkus and Mr. Nowotka are no longer featured as a part of the Bitbond team on its website and Mr. Pinkus no longer serves as a managing director of the company (see Management Profiles).

Radoslav Albrecht, along with Bitbond's website, credits the company's pivot of purpose to the success of its STO in 2019. The STO was groundbreaking as it made Bitbond the first German issuer to receive regulatory approval from the BaFin (the German securities regulator) for a STO. In a press release, Bitbond reported that the BaFin had rejected approval for 130 other prospective issuances of virtual securities before granting approval for BB1.⁷ The STO involved the issuance of the Bitbond Token ("BB1"), which was Germany's first security token and represented a bond with the following features:⁸

- Par value per token: EUR 1
- Seniority: subordinated unsecured debt
- Country of issue: Germany
- Issued on: 1 July 2019
- Maturity: 1 July 2029
- Fixed coupon: 4.00% p.a. (frequency: quarterly)
- Floating coupon: 60% of the pre-tax profit of issuer Bitbond Finance GmbH (frequency: annually)
- ISIN: DE000A2TR7Q2, ITIN: 8WR5-AKBG-X

⁷ [handelsblatt.com/technik/digitale-revolution/krypto-start-up-bitbond-bafin-genehmigt-erstmal-virtuelle-finanzierungsrunde/23991380.html](https://www.handelsblatt.com/technik/digitale-revolution/krypto-start-up-bitbond-bafin-genehmigt-erstmal-virtuelle-finanzierungsrunde/23991380.html)

⁸ [bitbondsto.com](https://www.bitbondsto.com)

Notably, archives of Bitbond's website before the STO did not speak significantly, if at all, about the project, which was featured on this separate website.



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- All coupons and the repayment of BB1 are EUR denominated and paid in XLM to holders of BB1 at the time of a payment due date

BB1 was issued on the Stellar blockchain on 1 July 2019 with a subscription period ending on 8 July 2019, and was available for purchase by anyone except for US and Canadian citizens. The issued tokens were tradeable immediately on the Stellar blockchain's decentralized exchange, Stellar X.⁹ The STO reportedly raised over EUR 1 million on its opening day and ultimately ended with the issuance of more than "2.6 million BB1 Tokens to over 1,200 investors around the globe."¹⁰ The token price was reportedly set at EUR 1, however, investors received a discount.¹¹

According to STOMarket,¹² the BB1 STO raised USD 113,415,300 and the project has a market cap of USD 1,654,436. It further indicates an issue price of USD 1.13 and current trading price of USD 0.61.¹³ However, it is worth noting that STO market is the only source which reports that the STO raised over USD 113 million, and other sources indicate that the STO actually raised EUR 2.3 million, bringing Bitbond's total funding to USD 13.1 million.¹⁴

The intended use of the funds raised, as outlined in the BB1 lightpaper, was 40% for investments in SME loans on Bitbonds loan platform, 40% for financing of junior notes to leverage available capital, 10% for working capital and 10% for administration, marketing and affiliate program.¹⁵ As stated above, Bitbond changed its business model. As a result, the funds were not likely used for the purposes they were earmarked for. However, Bitbond was transparent in how its pivot would affect the BB1 tokens and its STO investors. In a 2020 press release,¹⁶ it stated that the pivot would result in the halting of new loan origination, but that it would continue to manage its outstanding SME loan portfolio. It further stated that

⁹ stellarx.com/markets/native/BB1:GD5J6HLF5666X4AZLTFTXLY46J5SW7EXRKBLEYPJP33S33MXZGV6CWFN

¹⁰ bitbond.com/resources/bitbonds-state-of-the-union-2020

¹¹ crowdfundinsider.com/2019/07/149252-bitbond-closes-bafin-approved-security-token-offering-investors-from-87-different-countries-participated

¹² stomarket.com/sto/bitbond-bb1

¹³ stomarket.com/sto/bitbond-bb1/trading

¹⁴ finovate.com/bitbond-celebrates-successful-sto-raising-more-than-2-3-million-in-new-capital

¹⁵ bitbondsto.com/files/bitbond-sto-lightpaper.pdf

¹⁶ bitbond.com/resources/bitbonds-state-of-the-union-2020



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the funds not already invested would be reallocated to working capital. Since then, Bitbond has removed the loan functionality from its website.

The latest available financial statements for Bitbond Finance GmbH, published on its STO website, show shows that the company was over indebted by 489,934.71, but still made a profit. It is worth noting that the financials were removed from the website in April 2023.¹⁷

CORPORATE STRUCTURE

Bitbond is operated by Bitbond GmbH in Germany. We have also identified one other corporate entity in Germany tied to Bitbond, namely Bitbond Finance GmbH.

Bitbond GmbH – Germany

NAME	Bitbond GmbH (HRB 146980) <u>Formerly:</u> CreditSix Marketplace GmbH
DATE OF INCORPORATION	07.01.2013 – Active
ADDRESS	Lottumstr. 26, 10119 Berlin, Germany
MANAGEMENT	Albrecht Radolsav – Managing Director (since 07.01.2013) <u>Formerly:</u> Jürgen Walter – Managing Director (07.01.2013 – 17.10.2013)
SHAREHOLDERS¹⁸	Radoslav Albrecht – 28.25% Hevella Capital GmbH & Co. KGaA, AG (Germany) – 16.99% Point Nine Capital Fund II GmbH & Co. KG, AG (Germany) – 12.75% Valor Invest Ltd. (Malta) – 12.14% AGM Beteiligungs GmbH, AG (Germany) – 5.32%
MAIN ACTIVITIES	Development and provision of technology for the digitization, tokenization and scoring of assets and receivables as well as related services.

¹⁷ <https://web.archive.org/web/20230402002454/https://www.bitbondsto.com/>

¹⁸ Top 5 largest shareholders as of 26 January 2023 – among a total of 48 shareholders.



Bitbond GmbH was registered on 7 January 2013 as CreditSix Marketplace GmbH, in Berlin, Germany. However, on 10 July 2014 it changed its name to Bitbond GmbH. At the time of incorporation, the company had two managing directors, Albrecht Radoslav and Jürgen Walter. However, Mr. Walter was no longer serving as a managing director as of 17 October 2013. Bitbond was originally incorporated with the purpose of creating a credit brokerage platform acting as a marketplace provider. This purpose was later refined to the operating of an online platform for brokering bitcoin and other cryptocurrency loans between lenders and borrowers. In 2020, the company's corporate documents were amended to reflect its current purpose of developing and providing technology for the digitization, tokenization and scoring of assets and receivables as well as related services.

Bitbond Finance GmbH – Germany

NAME	Bitbond Finance GmbH (HRB 198270)
DATE OF INCORPORATION	23.07.2018 – Active
ADDRESS	Lottumstr. 26, 10119 Berlin, Germany
MANAGEMENT	Albrecht Radoslav – Managing Director (since 23.07.2018) <u>Formerly:</u> Michael Keith Pinkus (18.03.2019 – 24.07.2019)
SHAREHOLDERS¹⁹	Bitbond GmbH (Germany) – 87.42% Henning Franken – 6.29% Jaroslaw Igor Nowotka – 6.29%
MAIN ACTIVITIES	Equity and issue of subordinated registered bonds and provision of loans in kind, financed by comparable debt products, based on units of account such as bitcoin or ether and other digital cryptocurrencies; each under exclusion of activities that require a license under the Banking Act, the Investment Code, the Payment Services Supervision Act or the Legal Services Act.

¹⁹ As of 5 July 2022.



ATHENA INTELLIGENCE

Bitbond Finance GmbH was incorporated on 23 July 2018 in Berlin, Germany. The company has one managing director, Albrecht Radoslav. Michael Keith Pinkus previously served as a managing director. Bitbond GmbH used Bitbond Finance GmbH to effectuate its STO in 2019. It is worth noting that while Bitbond GmbH claims that it wholly owns Bitbond Finance GmbH, the company's latest shareholder statement indicates that the company does have two other minority shareholders, Henning Franken and Jaroslaw Nowotka – with 6.29% of the shares each.

MANAGEMENT PROFILES

Bitbond is led by its founder, Radoslav Albrecht, who is also CEO. Other team members include Felix Stremmer (COO) and Bartek Rogalski (CTO). We note that the website for Bitbond's STO still lists Nowotka as CTO and Pinkus as CFO, however, both of these individuals currently list Bitbond as a part of their past experience on LinkedIn, having left the company in November and September of 2021, respectively.²⁰

Radoslav Albrecht (Chief Executive Officer and Founder)

Radoslav Albrecht is Bitbond's founder and CEO.²¹ Before founding Bitbond in 2013, he worked as an analyst and consultant in the financial industry. His previous positions include working as an intern in the Zurich office for Detecon International GmbH (July 2006 – September 2006), a tech focused management consultancy, and as an analyst intern focusing on mergers and acquisitions for Greenhill & Co. (February 2007 – April 2007), an international investment bank, in Frankfurt. He also worked as an analyst for Deutsche Bank in London, UK (January 2008 - June 2008) and as a senior consultant for Roland Berger Strategy Consultants in Berlin, Germany (February 2009 - December 2012). Prior to his work in Finance, Albrecht served in the German Air Force for nine months (July 2002 – March 2003). In addition to his current work for Bitbond, Albrecht is a member of the Supervisory Board at Universität Witten/Herdecke (December 2020 - Present), where he previously studied business and managerial economics.

²⁰ [linkedin.com/in/jareknowotka/](https://www.linkedin.com/in/jareknowotka/); <https://www.linkedin.com/in/michael-pinkus-91014234>

²¹ [linkedin.com/in/radoslavalbrecht/details/experience](https://www.linkedin.com/in/radoslavalbrecht/details/experience)



ATHENA INTELLIGENCE

Mr. Albrecht is also Managing Director of Radko Ventures UG, a German incorporated investment company. At the time of incorporation, he was the company's sole shareholder.

Felix Stremmer (COO)

Felix Stremmer is Bitbond's COO.²² Before becoming COO, Stremmer worked in various positions for Bitbond. He started out as a Finance Associate in October 2018 before becoming Bitbond's Vice-President of Finance in December 2019. He took on the role of COO in July of 2021. Like Radoslav Albrecht, Mr. Stremmer studied at Universität Witten/Herdecke, where he received his bachelor's degree in business economics in 2018. He also received a masters degree in management from HHL Leipzig Graduate School of Management (part-time program) in 2023. While studying at university, he worked as a working student in business development for Capitalheads (November 2014 - October 2015), a subsidiary of HR and management consultancy Kienbaum; the CTO and CFO of StudierendenGesellschaft Witten/Herdecke e.V. (November 2015 – April 2018), "a student-managed shareholder of Witten/Herdecke University with €30m+ total assets enabling socially compatible financing of tuition fees with income share agreement" and a summer analyst at CORE SE (May 2018 – August 2018), a German management consultancy. His position as Bitbond's Finance Associate was Stremmer's first job after leaving university.

Bartek Rogalski (CTO)

Bartek Rogalski is Bitbond's CTO.²³ He holds degrees in engineering and computer science from Szkoła Główna Gospodarstwa Wiejskiego w Warszawie (received in 2011 and 2015). Mr. Rogalski started out as a staff software engineer at Bitbond in July 2021 but was quickly promoted to his current position as CTO in September 2021. His previous work experience includes positions as: a software test engineer at Lionbridge in Poland (February 2013 - January 2014), a US company providing localization and translation services; a QA associate for Microsoft in Poland (February 2013 - February 2014); a ruby developer for Mangaido (January 2015 - November 2016), an entertainment company; an external consultant for Danone's (June 2015 - November 2016), a health focused food company, devices automation team in Poland; a software engineer for Rebased (December 2016 - June 2019), a polish IT company; a software

²² [linkedin.com/in/felix-stremmer](https://www.linkedin.com/in/felix-stremmer)

²³ [linkedin.com/in/bartek-rogalski-8724a6100](https://www.linkedin.com/in/bartek-rogalski-8724a6100)



ATHENA INTELLIGENCE

engineer in Poland for Smart Pension (June 2019 - September 2020), a London based financial services company; and a senior software engineer for Hopin (December 2020 - June 2021), a fully remote London based software development company.

REPUTATION

Based on our review, Bitbond and its team have an overall neutral reputation. The media has written positively about Bitbond over the years and negative writings about the company are mostly limited to comments in online reviews and forums. Negative reviews mostly referred to the Bitbond lending platform, which is now defunct.

Bitbond GmbH has 63 ratings on google, averaging 3.7 out of 5 stars. Positive reviews highlight the company as a “great platform for funding small business” with “great technology and outstanding service.” On the other hand, negative reviews call Bitbond “the worst fintech company” and a “frustratingly irresponsible as platform vendor.”

Bitbond received a Fintech Germany award in 2017. The reinvented version of Bitbond as a technology software as a service company was recognized by Fintech Innovators as a rising star in 2021.²⁴

The media has written positively about Bitbond’s previous lending platform. However, Bitbond has received some negative attention in online reviews and on forums, such as reddit, where lenders have complained about Bitbond’s collection efforts on defaulting loans, indicating that their support was inadequate.²⁵ Such commenters have suggested that while Bitbond was great for borrowers, it may be a nightmare for lenders who have little recourse in the event of defaulted on loans.²⁶ This particular commenter noted that despite Bitbond’s promise to forward the defaulting loan to a collection agency, it never followed up with any updates on collection efforts. Nonetheless, it is worth noting that Bitbond was able to operate its lending platform for numerous years before it pivoted its business model.

²⁴ fintech-i.com/dl/Rep21vD/FinTechInnovators-RisingStars2021.pdf

²⁵ reddit.com/r/bitbond/comments/6y3tho/actual_return_of_bitbond_loands_investment
reddit.com/r/bitbond/comments/mghf8t/did_you_lend_btc_in_bitbond_and_never_got_it_back

²⁶ reddit.com/r/bitbond/comments/8l86ll/bitbond_good_for_borrowers_lenders_not_so_much



ATHENA INTELLIGENCE

The media has written positively and neutrally about Bitbond's STO, with most articles highlighting that the STO was the first of its kind as a regulated virtual currency offering in Germany.²⁷ Positive media about the STO also referred to the offering as a success.²⁸

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	No

LITIGATION

Athena Intelligence has conducted litigation checks on Bitbond GmbH, Bitbond Finance GmbH, Radoslav Albrecht, Felix Stremmer and Bartek Rogalski to determine whether they have been involved in any civil or criminal lawsuits in Germany or in any other jurisdictions. We have not identified any litigations related to Bitbond or any of its key individuals.²⁹

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	No

²⁷ ffnews.com/newsarticle/bitbond-first-german-sto-with-security
kyc-chain.com/an-interview-with-bitbond-general-counsel-henning-franken
crowdfundinsider.com/2019/07/149252-bitbond-closes-bafin-approved-security-token-offering-investors-from-87-different-countries-participated

²⁸ finovate.com/bitbond-celebrates-successful-sto-raising-more-than-2-3-million-in-new-capital

²⁹ It is worth noting that German litigation is generally confidential and private in nature.



SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. Bitbond and its key individuals – namely Radoslav Albrecht, Felix Stremmer and Bartek Rogalski – do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No