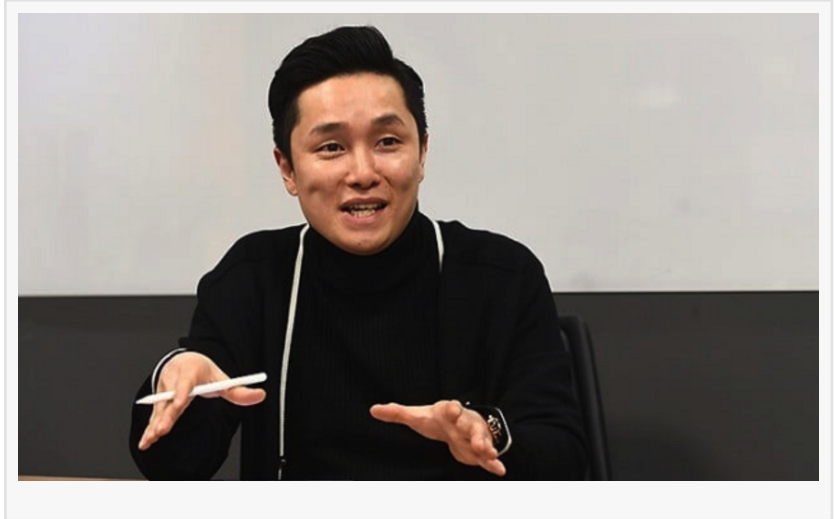


New exchange platform that embraces current financial industry

SEOUL, KR, February 14, 2019

/EINPresswire.com/ -- Cryptocurrency exchanges are facing risks. A lot of businesses are not transparent, and their systems are breakable. This market requires a new model.

Compared to last year, 80% to 90% of average cryptocurrency price has been decreased but a lot of new exchanges are emerging still. There are more than 200 exchanges in operation. As the crypto market is still in the gray zone of legal jurisdiction, anybody can start a business as no specific legislation has been passed.



Having recognized these difficulties in the market, Taewon Kim, the CEO of Glosfer, is starting a new exchange service. Why? He asserts, “our exchange is not like any other existing ones”.

Taewon defines his platform as a ‘Hybrid exchange’. He believes a crypto-exchange doesn’t have to be solely focusing on cryptocurrency trading. He’s planning to make a system that can embrace current financial investment services. It means treating fiat money as the same tradable asset as cryptocurrency.

Glosfer has numerous experiences with a lot of blockchain business models such as development of cryptocurrency which is running on mainnet and local cryptocurrency in Nowon suburb, South Korea. Taking government projects for public sectors, the company has accomplished significant business use cases. Moreover, the company has a number of subsidiaries including a company that’s capable of international remittance. Having such a considerable size of the company, why does Glosfer want to start an exchange?

“My team has experience of running exchange platforms in the past. I think this industry requires an advanced cryptocurrency exchange to strengthen the blockchain business. It’s the time to change the old process. The big problem I see in this market is nobody is contributing new investment. My conclusion to solve this problem is—somebody has to let the major players of the financial market join the crypto-world.”

He’s seeking a collaboration with current financial companies to embrace both cryptocurrency and financial markets. While Glosfer being a leader in the blockchain field, a financial company could bring benefits that will help both industries. The business is still under an exclusive stage at the moment, but more information will follow shortly.

There was an exchange in the past that had its hands on both fiat and crypto money at the same time. Founded in 2011, a company called Paymium in Europe supported both Bitcoin and Euro. However, Paymium was not wishing to enter financial market. They simply did not have a choice as Bitcoin was the only cryptocurrency during the time of their business.

Glosfer's hybrid exchange has a different approach to the market. By looking at traditional financial market from the point of view of the crypto-industry, the new target to this business would be the current investors in the existing financial market. What's Taewon's plan to attract these users?

"When I look at the bank instruments by having a client's perspective, I realised that the contracts made for investment products were unbreakable. If we add popular concepts in crypto-industry like STO or tokenising on top of the current system, we can change the entire understanding of investment. People will be able to pass their investment to somebody rather than cancelling off to start a new investment under a new person's name."

Taewon continues "Crypto-trading is in the area of Fintech rather than blockchain technology." Blockchain does help transaction of assets but the essence of business is in the industry of finance.

"Some people say too many kinds of cryptocurrency exist in today's market, but I think more than 2,000 new types of coins should be created. It will be wonderful if cryptocurrency becomes a method for investment rather than a tool of speculation. University students nowadays would need bank loans for tuition, but they can raise coin contributions instead."

"The value of cryptocurrency is not circumscribed well due to incidents and immaturity with management in exchange. This should stop."

The new exchange platform aims to remove current understanding of crypto-speculation and to enable cryptocurrency to function like fiat money.

"The value of cryptocurrency is not so significant in this exchange. What's worth it in the market, we support such products to get the right investment through cryptocurrency. Through these dynamics, the number of people may share risks in the investment which will be attractive enough to get new users. This model has a high potential to become the 3rd way of raising capital as investment."

A lot of people asked him the definition of what blockchain is over last 6 years. He simply defines blockchain as 'the next database technology'.

"When the concept of online cloud services was first introduced to the market, people were afraid if their information was going to be leaked. However, the cloud became very popular nowadays. People are asking 'How do you trust DB that's connected to cloud?' I'd say blockchain is the answer to that question," he added.

"Blockchain itself won't change the world. AI and bigdata are the key technologies in this era and blockchain technology allows them to be more trustable. Even though the game Starcraft was successful, could it be as popular as it is nowadays if the internet didn't exist? I'd say blockchain takes the role of the internet."

Glosfer
Glosfer Inc
+82264787000
[email us here](#)

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