

**xNY.io**

**CRYPTOBANK**

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## Introduction

### **Crypto and Blockchain are each a Human Right.**

#### **For all, everywhere.**

- A.** How does New York based bank fraud happen from the inside? People who commit crimes comprise departments and divisions of corporate organizations, and some current Human Resources (HR) management cultures lend well to the committing of crimes.
- B.** What organizational HR management design structures are at play to architect such fraud for bespoke juristical instances?
- C.** Is there a unique opportunity for a **fresh and clean** New York-based international bank such as Bank.org?

xNY.io argues that modern and innovative **Executive Suites** pioneer organizational HR management with the CEO and CFO leading the pack as the most ethical example for members in their organization. This key distinction calls for leaders to always adhere to a very strict, yet progressive, standard of ethics, even when it's inconvenient.

World renowned executive Jack McCullough suggests strict adherence is necessary, especially when it's inconvenient. McCullough says that if you're seen as a CEO and CFO "who will compromise when convenient, this approach will cause colleagues to consider all the talk about ethics to be lip service" (McCullough 2019).

The leadership at xNY.io is clear-eyed, recognizing the importance of an extensive review program which seeks to explore all aspects of the following criteria as part of Legal, Compliance, and Governance (Bloomberg 2021), which is our internal due diligence framework based on first class industry standards and best practices (xNY.io | Bank.org n.d.).

In summary, this HR management innovation essay outlines and explores three key concerns for modern Bank and CryptoBank organizations. These concerns are signaled by our regulators who rightly suggest that it is critically important that the organizers identify, **at the beginning of the process**, an available management team and board of directors (NY-DFS 2008):

1. The theory of modern virtual currency cross-border regulation logic (Larson 2020a).
2. How to protect xNY.io's strategic partnership with Bank.org and its mandate to pioneer innovation(s) and noble advancement of modern international banking?

3. Whereas, it is essential to safeguard virtual currency and its potential to galvanize international, economic and social advancement of all peoples (United Nations 1948).

Most importantly, what organizational HR management structures are necessary to execute the proposed xNY.io and hybrid model framework, while engaging agile innovation to explore the potential of growing Bank.org into the World's Best Bank and headquartered in New York (NY-DFS 2019)?

## Focus, Goals and Objective(s)

### **Why would a New York bank build organizational HR strategies with the sole purpose of taking advantage of the **most** vulnerable for exorbitant profit?**

xNY.io's focus is to fill a need in clarifying New York's virtual currency standards to achieve progressive innovation while constantly promoting respect for **human rights** and personal freedoms by progressive measures, national and international, to secure their universal and effective recognition and observance across all global territories of business, protecting all peoples and all nations (United Nations 1948).

Our simple strategy rests in the fact that virtual currency has cross-border utilities (European Commission 2021). Our real world experience has uncovered the strategy of a New York bank's misemployed **Manhattan Island** as a walled garden for bad HR management camps while wrongfully profiting off of the back of the most vulnerable across global markets (Law 360 2021). Our goal is to profit off the **pivot** from the textbook definition of marketplace manipulation, discussed herein related to the feasibility of automating **stock market manipulation** (Association for Computing Machinery 2020).

The Supreme Court placed emphasis on the central role of deception to the concept of fraud. "The words 'to defraud' . . . primarily mean to cheat, . . . usually signify the deprivation of something of value by **trick, deceit, chicane, or overreaching**, and . . . do not extend to theft by violence, or to robbery or burglary." (Hammerschmidt v. United States 1924).

### **Bank.org feels confident in our knowledge and our direct dialogue with over 100 of the world's leading scholars on the subject of international law: (Morris 2008)**

- The International Criminal Court investigates and punishes people for genocide, crimes against humanity, and war crimes (Wikipedia 2021a).

- The International Court of Justice, sometimes referred to as the World Court, has two major functions. Firstly, it settles disputes, which the member countries may bring before it. Secondly, it may give its opinions on legal matters (Wikipedia 2021b).

The objective of xNY.io's research essay summarizes the discussion of New York bank organizations and the corresponding HR management architectures designed to target maximizing profits through conscious **marketplace manipulation** structures. The best xNY.io CryptoBank must be concerned with pioneering a business beyond leveraging **computer crimes**, a marketplace manipulation matter associated with current New York BitLicense architecture and subject to our attention related to cross-border/international organized groups that are **cyber-based in New York** (Federal Deposit Insurance Corporation 1989).

## Strategic Intent

**Imagine trying to open the **best bank in the world** and running up against BitLicense regulatory arbitrage (Poster 2019) just a few Manhattan blocks away.**

Composing a richly robust innovation strategy calls for a **clear and honest** appraisal of current marketplace conditions and identifying the firm's current status. This requires xNY.io to not only be ambitious but also extremely articulate in outlining our strategic intent. We see our key competitive advantage in cleverly leveraging our vision cohesively with all available resources and modern ideals of Bank.org.

Bank.org is aware that our uniqueness is very difficult for competitors to imitate. In her book *Strategic Management for Technological Innovation*, Mellissa Schilling suggests that the New York banking sector may be characterized as an **oligopolistic industry** in that there is a low degree of rivalry. Schilling explains that sometimes competitors choose to avoid **head-to-head** competition as a price collusion tactic (Schilling 2019).

Being extremely clear and transparent, xNY.io's business models emphasize taking advantage of **our competitors** who **have designed global** regulatory arbitrage frameworks at the expense of our customers (Buchak et al. 2017). Bank.org's stakeholder analysis highlights that many New York banks have ignored the ethical and moral implications of designing HR management structures with the sole purpose of training employees to act as **footmen/footwomen** in defrauding a global customer base. Furthermore, these bad actors **revel** in the naivety of potential rivals and government regulators as an **operative procedure** of HR management.

**Through an analysis of the best agile innovation strategy for execution, xNY.io and Bank.org have partnered to engage both backward vertical integration AND horizontal integration techniques (Tarver & James 2021):**

- xNY.io is vertically integrating backwards by producing our own advanced blockchain technology for global payments.
- Bank.org aims to actively engage **leveraged buyouts** of competitor banks, a practice that is considered horizontal integration (Kenton & James 2021).

From the very beginning, xNY.io and Bank.org's ethical and moral incentives have been strategically integrated into a modern and innovative **hybrid infrastructure**. Spanning key global functions including (**but not limited to**) reserve management, international legal counsel, and public and government affairs and relations, we consider ethics to be a **quality** management concern. Honestly, the implications of our strategic intent are derived from the morals of our founders who seek to efficiently secure the smooth function of our cross-border operations.

## Innovation Strategy

We recognize our competitors see modern innovation as merely improving efficiency of obsolete **legacy bank systems** and processes to keep their operations afloat. It is extremely troublesome that many New York bank HR leaders' *modi operandi* detail strategies of seeking new revenue channels that target the **most vulnerable** across first to third world markets (Ripple 2013a).

- As part of our **ethical leadership agenda**, articulating xNY.io's strategic intent enables the firm to incorporate our innovation practice into Bank.org's cross-border development and rollout. Capital investments are required as part of a multidimensional performance architecture, along with real-time systems and computational analyses.
- Our honest deliberation and critical assessment of xNY.io's strategic intent and development of new computational technologies brought to light the concern of competitors' engagement in **computer crimes** discussed in the following section.

We recognize that true innovation goes beyond **juvenile process** efficiencies. Our innovation strategy constantly anticipates the future by recognizing where industry peers are failing today. This allows us to identify and execute products and services that are better - **extremely better** - than what the industry offers today.

Schilling notes that successful and innovative firms question existing price performance assumptions. They **attract customers** by developing and introducing products that extend well beyond current market requirements and help mold the market's expectations for the future

(Schilling 2019). This separates us from our competitors' **desperate attempts** to cut costs rather than ethically addressing and improving their HR operations with corresponding moral incentives.

## Pioneering Human Resources (HR) Management in Banking

As international scholars (Mills 2006), our founders believe in the future of virtual currencies and blockchain platform **computer software**. This belief has been cultivated and nurtured by some of the most recognized **pioneers** of the **global blockchain industry** (Bourne et al. 2018). We consider **virtual currency and blockchain technology** to be precious, appreciating assets with various growing benefits over the course of one's lifetime.

**Rolling Stone profiles the New York bank JP Morgan Chase and the bank's HR management techniques, highlighting the conscious disregard of the ethical and moral standards from Chase's Executive Suite knowingly excited the peddling of bad products stuffed with scratch-and-dent loans to investors without disclosing the obvious defects of the underlying loans (Taibbi 2014).**

Chase has repeated **deal after deal** with the same **poor and fraudulent** organizational HR management methodology, as did many other banks. Rolling Stone goes on to say, "It's **theft** on a scale that blows the mind."

**New York** banks and **Silicon Valley** technology firms have a long history of not only challenging but actively attacking beliefs that virtual currency and blockchain are innovative tools for means of payment and stores of value, going so far as to launch an ever-popular campaign: "**Bitcoin** has no value at all" (Torpey 2018).

It is safe to say that between New York and Silicon Valley, many organizations, through their various HR management structures, have made calculated efforts to **kill** the blockchain economy before it even got off the ground (Al-Naji et al. 2018).

- For example, New York, Europe and **Africa** are connected by a freeway of **cross-border** arbitrage frameworks. Due to easily exploitable laws in developing countries, some BitLicensees' operations straddle New York, Europe and Africa to evade detection and prosecution from law enforcement.
- Through various HR management structures, New York banks have consciously exacerbated regulatory **loopholes** resulting in virtual currency **market manipulation** affecting **international computer technology** systems and **software** such as the Bitcoin blockchain (Conway 2020).

- Speaking generally, at least during the BitLicense's 2015-2020 implementation phase, New York banks likely leveraged the BitLicense seeking to increase profits from cross-border virtual currency market manipulation (Pettinger 2019).
- The entire design for executing a loophole virtual currency standard only comes into practice if a group of New York HR managers, at the direction of the Executive Suite, puts together a scheme in secret to manipulate a bunch of technical rules that laymen don't understand to deprive people of their money (Bagchi 2020).

From the position of absolute and essential need of becoming a leading international bank, Bank.org has no other choice than to pioneer a necessary HR culture that supports our primary activities of operation. It is true that xNY.io came into existence as a tech-based response to the stated problems that specifically addresses both the threats of future damage and the current cross-border computer crime merry-go-round responsible for extortionate damage already inflicted.

**“We’ve got to change the cost-benefit calculus of criminals and nation-states who believe they can compromise U.S. networks, steal U.S. financial and intellectual property, and hold our critical infrastructure at risk, all without incurring any risk themselves...” (Wray 2020).**

## The Bitcoin Blockchain, Human/Civil Rights and Computer Crimes

Bank.org is wise to objectively research and strategically organize its HR leadership position as a pioneer, in comparison to current New York bank management structures. Given that honest and fair dealing of virtual currency is critical to blockchain technology, should admitted felons and serial miscreants (Martens & Martens 2020) be allowed to further expand their racket via global regulatory arbitrage and/or computer crimes?

1. Satoshi Nakamoto's Bitcoin whitepaper states, “What is needed is an electronic payment system based on cryptographic proof instead of trust, allowing any two willing parties to transact directly with each other without the need for a trusted third party” (Nakamoto 2008).
2. New York State Human/Civil rights laws are applicable internationally. “If a resident person or domestic corporation violates any provision of this article by virtue of the provisions of this section, this article shall apply to such person or corporation in the same manner and to the same extent as such provisions would have applied had such act been



committed within this state except that the penal provisions of such article shall not be applicable” (N.Y. Executive Law 2019).

3. Congress amended the definition of “**protected computer**” to make clear that this term includes computers outside of the United States so long as they affect interstate or foreign commerce or communication of the United States. This change addresses situations where an attacker within the United States attacks a computer system located abroad. This change also addresses situations in which individuals in **foreign countries** route communications through the United States with intent to extort from any person any money or other item of value, transmitted via **interstate or foreign** commerce (U.S. Congress 2002).

Courts have interpreted expansively to define not only schemes to defraud individuals of money or property, but also schemes to defraud individuals of intangible interests and rights. Additionally, both **mail and wire fraud** statutes have been expanded to include schemes to deprive individuals of “**honest services**” (Eltringham 2015).

**What organizational HR management techniques are required for an enterprise to actively convince hundreds, if not thousands, of employees, clients and customers to pursue their strategy while knowing it was **fatally flawed**?**

## Goldman Sachs’ Organization HR Management Analysis (MoneyGram and Ripple)

**MoneyGram**, which has about 227,000 global money transfer agent locations in 191 countries and territories, was recapitalized in 2008 (same year of Bitcoin's whitepaper). Goldman Sachs acquired an equity interest of 63 percent in MoneyGram for about \$710 million. Per the 2008 agreement, MoneyGram also received \$500 million in debt financing from Goldman Sachs (Cordeiro 2011).

Walmart is the only MoneyGram agent, for both the **Global Funds Transfer** and Financial Paper Products segments, that accounts for more than 10% of revenue. In 2020, Walmart accounted for 13% of total MoneyGram’s revenue and 16% in 2019 and 2018. Goldman Sachs (**Investor**) has a Participation Agreement with Walmart Inc. (**Walmart**) under which the Investor is obligated to pay Walmart certain percentages of any accumulated cash payments received by the Investor in excess of the Investor's original investment in the Company (MONEYGRAM INTERNATIONAL INC 2021).

In 2016, **Ripple** received New York’s **First** NY-DFS BitLicense for an Institutional Use Case of Digital Assets (Larsen 2016). Shortly after being NY-DFS accredited, Ripple announced it was

teaming up with MoneyGram to test payments using Ripple's xRP virtual currency. During this time, Ripple was making headlines as the xRP digital currency had surged — and fallen — dramatically (Browne 2018). Soon after, Ripple announced a \$50 million investment in MoneyGram snagging a 10% equity stake in the firm. Brad Garlinghouse, Ripple's CEO, added that his firm would support MoneyGram's "further expansion" into the European and Australian payment corridors (De 2019).

- **Connecting the dots**, MoneyGram is now one of the most expensive transfer providers (Tierney 2019) on **planet Earth**. Customers incur fees for postal mail, telephone calls, electronic mail, and other computerized messaging services.
- Computer crimes as a threat are **no less of a threat** because it is contingent, because the speaker does not intend or is unable to carry it out when the threat was not directly communicated to the MoneyGram customer as a target, or because the language used might be considered cryptic or ambiguously not part of the current New York BitLicense mandate.
- Ripple simply made MoneyGram's business more efficient, thus accruing more profits for Goldman Sachs directed out of **Manhattan**. From 2019 - 2020, MoneyGram received more than \$40 million in market development fees from Ripple Labs in return for providing liquidity to its On-Demand Liquidity (ODL) network. It can be calculated that 10%-15% of the proceeds came from Walmart customers, who are some of the most disenfranchised Americans financially.

Over the last five years, through **conscious** organizational HR management, **Goldman Sachs** created layer upon layer of **New York BitLicense**-related disguises and cross-border systems under potential conspiracy and plausible deniability to computer crimes and **marketplace manipulation**. Goldman Sachs' various direct and/or indirect BitLicensee connections profit daily from virtual currency market manipulation computer crimes with cross-border reach, operating as a **large syndicate group** from lower Manhattan.

[www.JUMO.World](http://www.JUMO.World) and [Banking Africa](http://Banking Africa)

**What is astonishing is that Ripple is powering some of JUMO's bank customers (Ripple 2020), in a troublesome manner similar to MoneyGram.**

New York banks have a long and profitable history of exploiting regulatory arbitrage. Similar to the MoneyGram instance, some evidence shows that Goldman Sachs also seems to have entered Africa. Given that several enforcement actions and lawsuits in the United States

specifically targeted banks' treatment of minority borrowers (Taibbi 2014), it may not be surprising to learn of www.Jumo.World or "JUMO" (Buchak et al. 2017).

A domain extension, in this case ".World" domain, is the targeted subject area of a computer program. It is a term used in software engineering (Wikipedia 2021):

- During the fourth quarter of 2018, JUMO successfully finalized a \$65 million capital raise that was led by Goldman Sachs in New York. JUMO is a full technology software stack for building and running financial services, targeted at the world's most disadvantaged populations.
- Today, JUMO operates across numerous African markets including Tanzania, Ghana, Zambia, Kenya, Uganda, and most recently in Pakistan, with plans to expand further across the sub-continent.
- Since its launch in 2014, more than 15 million people have saved or borrowed on the JUMO platform, with over \$1.6 billion in funds disbursed to customers. Nearly 70% of JUMO's customers are micro and small business owners.

JUMO targets the unbanked population across several emerging and developing markets. A variety of JUMO's partnerships with leading banks and mobile network operators creates a marketplace where consumers can access financial services and banks can access a new pool of mobile money customers (Vostok Emerging Finance Ltd 2020).

**Given the regulatory environment in Africa, it could be suggested that from New York, Goldman Sachs and Ripple's organizational HR management structures once again aim to profit from some of the most vulnerable of the human population.**

[Earth ID: Because Owning Your Identity is a Human Right](#)

The modus operandi of JUMO's business is a type of malicious bank software designed to encrypt or otherwise block access to valuable data (e.g. Digital Identity) until the victim agrees to provide a specified payment.

The population of the African continent is approximately 1.2 billion people. Imagine a whole continent of people with no proof of identity and therefore no chance of having



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access to financial services, economic opportunities, or formal employment. These are basic services that are taken for granted and sadly are all too often denied to so many in our world today. Many countries in **Africa** lack the necessary means to establish and maintain basic systems of identity management, such as the registration of births, especially for the rural poor and underprivileged (Plumer et al. 2020).

Earth\_ID **has plans to pilot** the launch of its decentralized digital identity platform in collaboration with University of Nicosia's (UNIC) very own African Partner, **UNICAF**. UNICAF has a physical presence on eleven campuses throughout Sub-Saharan Africa. We welcome the students and staff of UNICAF to be Earth\_ID's very first adopters, community leaders and validators in trust to our decentralized identity solution. Goldman Sachs from New York is a lead investor in UNICAF (Chege 2018).

According to the United Nations Digital Solutions Centre, the creation of a unique personal United Nations ID (Earth ID) using blockchain technology, which is portable across organizations (Dumitriu 2020).

- The proposal foresees that every United Nations organization could become a trusted authority writing information onto the blockchain. The organizations could run their own nodes separately, while the system will ensure scalability and interoperability.
- The Inspector recommends that the executive heads of the United Nations organizations support the creation of a United Nations digital ID. This will have multiple long term positive consequences in terms of saving time and resources, facilitating staff mobility in allowing certification and recognition of their knowledge and skills, reducing bureaucracy, and enhancing system-wide coherence.

The descriptive definition of regulatory arbitrage suggests that New York banks' organizational HR management, with direction from the **Executive Suite**, seeks to saturate lending to markets with more minorities and worse socioeconomic conditions (Buchak et al. 2017).

## CryptoBank Environmental Analysis

**How can **xNY.io** innovate from underdogs to elite high performers, becoming the best in the world?**

xNY.io - CryptoBank wants to create the best World Crypto Bank known to humanity, and we plan to do that expeditiously in 40+ countries and fiat currencies. xNY.io has a problem: We are displeased with Ripple powering customers like MoneyGram, Santander Bank and the other

300+ banking customers. Our frustrations hinge on Ripple seeming to be propping up the **same bad banks** that more or less rival Bitcoin's entire mission (Larson 2020b).

Furthermore, instead of putting the MoneyGram and other **bad traditional banks** out of business, Ripple is looking to profit off of cross-border payment startups similar to our best World Crypto Bank (Ripple 2013b).

Market segmentation determines groups of customers with common needs and wants. All over the world, **young people strive** to make money. Those who are at the beginning of the life road plan to grow financially. The high-interest rate of xNY.io deposit accounts will help customers make desirable choices for healthy and prosperous financial futures. Moreover, geographically, xNY.io has a keen focus to improve banking in developing countries on the African continent to help deprived people obtain the rights of digital identity and interdependent modern bank accounts with innovative products and services.

- Digital asset trading platforms like NEXO.io in Europe powered by Fireblocks in New York hop from more regulated jurisdictions to less regulated or unregulated countries, leading to so-called regulatory arbitrage or currency speculation (Pettinger 2019).
- NY-DFS and **FDIC** regulators have more trouble detecting and blocking illicit digital asset flows as virtual currency transactions are diverted away from compliant regulated Fireblocks in New York to unregulated trading gateway venues and peer-to-peer protocols that are directly against NY-DFS' BitLicense mandate (FTI [Consulting 2021](#)).

The chain of financial service providers includes several intermediaries, each drawing their own commission against the services provided. These operating principles date several years back, and it is difficult to make a **paradigm shift** from this existing operational hierarchy. This constraint is being utilized by middlemen and the established market players. Financial conglomerates use their supremacy, as well, to make sure their operations continue unchallenged. The industry generally fails to serve a sizable part of the community and this gap can only be bridged by **new players**. However, the strong market hold of the established players makes it seemingly difficult for innovators to contribute.

## The NEXO.io Conundrum

Our role model for creating the best World Crypto Bank is NEXO.io. While Ripple's business of leveraging digital currency and blockchain technology is disheartening, the great success of NEXO's crypto bank and card is impressive. Case in point, NEXO's token and overall business solution is a better example (Trenchev 2018).

**NEXO is a great example for our best World Crypto Bank' but is funded by Goldman Sachs (Roony 2018), Which could be argued to be worse than Ripple. Goldman's **blockage** of crypto/blockchain development in the United States (U.S. Congress 2002) and Digital Identity in **Africa** (Plumer et al. 2020) cannot be overlooked.**

While Ripple is supporting the bad behavior of MoneyGram and other traditional banks with cards, NEXO is just the **best bad** version of Ripple funded by Sachs. Both are probably **gaming** the digital currency market and global blockchain innovation, and possibly humanity as a whole.

Obviously, NEXO could get into trouble for operating an unregulated bank fast (Jennings 2018);

1. Moreover, NEXO is, at various levels, illegal in the United States where the federal government regulates most banks (NEXO 2019). For example, in New York, some of the NEXO token benefits are forbidden by NY-DFS (Sokolowski 2021) .
2. Nexo doesn't have a **Bitlicense**, but they still operate in New York (u/zylstrar 2019). New York State Attorney General Letitia James has made it clear that virtual currency firms must abide by the BitLicense or risk being shut down (Sharma 2021).
3. Additionally, United States authorities could force NEXO to offer Federal Deposit Insurance Corporation (FDIC) insurance on its accounts (Buchak et al. 2017) .

**It could be argued that Ripple (xRP) and NEXO.io (NEXO) built entire global operations as direct/indirect BitLicensees with intent to profit from various cross-border **computer crimes** such as market manipulation while being partially funded and/or directed out of New York (U.S. Congress 2002).**

However, NEXO operates like a bank. To explain, clients put cryptocurrency in a wallet, borrow against it and receive funds through the NEXO wallet. NEXO claims it can tap some huge markets that include crypto investors, crypto miners, and hedge funds. Hence, NEXO looks like an **investment bank**. Tellingly, NEXO looks a great deal like Goldman Sachs' **Marcus platform**. For example, both NEXO and Marcus offer loans and savings accounts.

## The Fireblocks Conundrum

A few blocks south of Times Square in New York City, **Fireblocks** (Google Maps 2021) powers the global operations of NEXO.io headquartered in Europe. The **CEO** of Fireblocks has discussed his firm's \$135 million investment led by **BNY Mellon** and others: “While we have no plans to become

a bank, we believe our infrastructure will lend itself perfectly to power an entirely new era of financial services,' Shaulov added. 'Developing products to bridge digital and traditional assets is foundational to the future of custody.' Roman Regelman, BNY Mellon's asset servicing CEO and digital head said, 'Following significant **due diligence** and market research, we recognize Fireblocks as a market leader in providing secure technology to support digital asset services'" (Shome 2021).

- As previously noted, New York, Europe and **Africa** are connected by a freeway of cross-border arbitrage frameworks. Due to easily exploitable laws in developing countries, some BitLicensees' daily operations straddle New York, Europe and Africa to evade detection and prosecution from law enforcement (Larsen 2016).
- The Financial Action Task Force (FATF) identifies the "**Travel Rule**," also known as "Regulatory Arbitrage," as a stand-out concern that is perhaps the most glaring example of the lack of global harmonization of policies designed to combat illicit financial flows in the crypto markets.

**Fireblocks in **New York** powering the European based NEXO.io's Global CryptoBank ([Metodiev 2020](#)) operations at worst fueled a black-market financial system and at best purposely and deliberately existed outside of the NY-DFS BitLicense and bank industry regulations (Cyber Digital Task Force 2020).**

Fred Ehsam, co-founder and managing partner at Paradigm (Ehsam 2021), is a lead investor in Fireblocks where he also serves as a **board member**. Previously, Ehsam co-founded **Coinbase**, the largest cryptocurrency company in the US, and held the role of president from 2012 to 2017. Ehsam purchased his first Bitcoin in 2011 and has been an angel investor in some of the space's most formative companies. Prior to Coinbase, Ehsam was a **foreign exchange trader** at Goldman Sachs in New York. Ehsam holds a B.S. in Computer Science and Economics with honors and departmental distinction from Duke University (Fireblocks 2020).

## Computer Software and the Blockchain Platform

International Business Machines Corporation (**IBM**) is one of the world's largest computer firms and is headquartered in New York (Wikipedia. 2021). IBM distinguishes the blockchain platform technology as computer software (International Business Machines Corporation (IBM) 2021). Given IBM's modus operandi, it could be concluded that the Bitcoin blockchain is also computer software.

**Yet, New York banks can use those same innovations for their own **illegitimate ends**, imposing great costs on the public. Today, few technologies are more potentially transformative and disruptive—and more potentially susceptible to abuse—than virtual currency (Cyber Digital Task Force 2020).**

Virtual currency fraud is a serious problem for such a developed country as the United States, whose bank regulators have drawn attention to the increase of these crimes. Having discovered that an unregulated virtual currency sphere (such as in Africa, or other developing markets) is very popular among virtual currency fraudsters (Prior 2020), the SEC has alluded that this kind of regulatory arbitrage fraud was concerning (U.S. Securities and Exchange Commission (SEC) n.d.).

- An uncoordinated regulation can potentially have a stifling effect by way of creating inconsistent regulatory requirements on top of increased compliance costs to the industry.

### Virtual Currency: Computer Software Protocols and Processes

The Internal Revenue Service (IRS) classifies virtual currency such as Bitcoin as a computer software code. For example, Bitcoins counted at 21 million corresponds to a specific number of mining rewards that can be given, and this is all written into a code (Yamalis 2018).

1. xNY.io's key definition of virtual currency computer crimes is a consistent message across markets. These crimes are relatively new, having been in existence for only as long as Bitcoin has, which explains how unprepared society, and the world in general, is towards combating these crimes (Larson 2021a) .
2. Technological innovation and human flourishing are complementary concepts, but the former does not guarantee the latter. Good public policy along with ethical CEOs and CFOs at New York banks operating international HR management organizations pioneer innovation of such policy (Eltringham 2015).
3. Marketplace manipulation and virtual currency regulatory arbitrage undoubtedly stifles innovation and human flourishing. The absence of protection under the law can endanger progress across both dimensions. It takes careful consideration, and a deep and ongoing immersion in the facts, to understand when and how law should intervene (FTI Consulting 2021).

**Even in societies where transformative scientific and technological advancements are achievable, ethical and moral **CEOs** and **CFOs** play a critical**



**mediating role. In the wrong hands, or without appropriate safeguards and oversight, these advancements can facilitate great human suffering.**

Keeping all this in mind with a positive/optimistic attitude, a series of smart and calculated leveraged buyouts can innovate beyond New York banks' cross-border computer crime(s) such as (Prior 2020);

- A. Conspiracy to Commit **Fraud** and Related Activity in Connection with Computers
- B. Conspiracy to Commit Wire **Fraud**
- C. Intentional Damage to a Protected **Computer**
- D. Transmitting a Demand in Relation to Damaging a Protected **Computer**

The **U.S. government** could appropriately assert jurisdiction over such offenses anywhere in the world, consistent with due process, under the principle of protective jurisdiction. That principle holds that, “[F]or non-citizens acting entirely abroad, a jurisdictional nexus exists when the aim of that activity is to cause harm inside the United States or to U.S. citizens or interests” ([Cyber Digital Task Force 2020](#)).

## Bank.org: Revolutionary Approaches to Agile Innovation

**A prerequisite to protecting our future customers' lifelong returns and Bank.org's profits calls for Bank.org's engagement of agile innovation in manufacturing new and revolutionary approaches to international banking from our New York headquarters.**

The key aim of the Bank.org endeavor, and our primary goal, is to attain the legitimate financial inclusion and economic prosperity of all people, including the excluded, under-privileged and under-served. Bank.org is taking advantage of the New York banking industry at a crossroads. On the one hand, digital banking services are rising to the forefront and drawing increasing interest from customers. On the other, brick-and-mortar banking remains an important way to connect with customers on a local and personal level.

**Bank.org intends to be a true borderless enterprise serving customers in over 200 jurisdictions and 40+ fiat and virtual currencies.**

1. Bank.org has the luxury of an opportunity to be fresh, clean and pure in comparison to many of our legacy “**multiple felon**” bank peers directing global operations out of New York.

2. Citibank has become the latest bank to be sued by a British currency investment firm over allegations that its traders manipulated foreign exchange markets for profit. Furthermore, expanding litigation accuses the company of trade front-running.
3. Bank.org's scope as an international bank engages xNY.io to lead our virtual currency innovation practice. xNY.io is a pioneering instrument to elegantly complement Bank.org's international bank operations.

The best bank in the world has energy to pioneer relentless HR **innovation** with passion to create those means, build those processes and those systems that will facilitate inclusive solutions to those problems which rob so many of a chance to realize their goals and achieve their full potential.

Bank.org's **barriers** to global market penetration include government(s) that sponsor our peers who historically do not factor in the social benefits of bank competition or of effective natural monopoly regulation of global New York firms like Goldman Sachs. That is, regulators may grant licenses to firms that are operating at a high level as state firms and so appear valuable to private markets. This experience is supported by Bank.org's analysis and vision of the best performing global online institutions (versus money center banks), which shows the **principle in practice**.

## Conclusion

**2021 in New York now brings us to cooperation versus competition and rationality versus altruism. As with many situations in real-life, the games are often not zero-sum, but by cooperative efforts all players can be better off (Larson 2021b).**

In 1973, John Maynard Smith presented an idea explaining **game theory** and how alpha culture exists in societies. Maynard's hypothesis asked you to imagine a world with doves and hawks. If there would be only hawks, their fights would be devastating to their population. If there would be only doves, they would be susceptible to any intruders, therefore such a population would also not be stable. But the right combination of hawks and doves would be evolutionarily stable (Smith & Corbin 1973).

- We witness again and again that US American enterprises (aka New York Banks), in particular, are being built by one or two supposedly shiny figures (**CEO or CFO**) who have questionable ethics and morals.

- The qualitative effect on organizational HR Management is an **Executive Suite** that assembles subpar teammates around him or her.
- The firms focus on the growing experience and network of that single person and are closely associated with the individual's character. Business relationships are being entered and trust being built with that individual rather than the firm as an institution.

Startup companies like xNY.io and Bank.org that dare to explore more novel approaches and non-hierarchical structures, though, show successes, as do larger organizations formalizing and adopting respective **strategies**. However, within the New York banking community with its various regulators, there appears to be a window of opportunity for smart innovation.

Anecdotal observations yet again identify the root cause in the vast multidisciplinary nature of the domain, and in the all-so-technical backgrounds of its protagonists where **Executive Suites** and organizational HR managers cling to their old habits while placing less importance on innovation and executing modern organizational insights bank wide.

Behavioral and organizational research impressively underline a very simple “game,” in which the conditions for survival (**be nice, be provokable, promote mutual interest**) seem to be the essence of ethics and morality. While this does not yet amount to a science of ethics or morality, the game theory approach has clarified the conditions required for the evolution and persistence of cooperation, and shows how Darwinian natural selection can lead to complex behavior, including notions of morality, **fairness, and justice**, beyond alpha culture.

In the 1980s, Professor of Political Science Robert Axelrod ran a tournament inviting strategies from collaborators all over the world. Axelrod found that the **winning strategy** that performed the best overall (not in every game, but on average), was “Tit-for-Tat,” also called look-back strategy or reciprocal altruism. It worked simply by starting the first iteration with cooperation, then looking back at the opponent's last move and copying it in the next iteration (Axelrod 1980).

In summary, the best strategies were found to have these surprising properties:

1. Be **nice** – don't be the first to defect.
2. Be **provokable** – return actions, both in retaliation and forgiveness.
3. **Don't envy** – don't focus on beating the opponent, but on maximizing your own score.
4. **Don't be tricky** – anytime you try to exploit the opponent, you will provoke revenge.

Bank.org is happy to make ethically sound risks to aggressively protect our future customers' returns and our firm's bottom line. The assumption our competitors have is that historically New

York banks' CEOs and CFOs do not engage the strategic roadmaps offered by a new aggressive market entrant such as the xNY.io and Bank.org.



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