Interview

TRUSTEM

- CEO Mark Mayer -

Mark Mayer

▼ Background

He was born in Alberta, Canada to restaurant-owner parents in 1970. Hooked on programming even before the

widespread adoption of Windows, catapulted into fame by its GUI environment, he pursued a career as a programmer.

Though he started up a number of companies, major buyers frequently paid late or not at all, giving him a keen

understanding of the difficulty of managing a company and establishing trust.

Making the most of his difficult past experiences, he devised a network built on trust, and under the credo

"ultimate trust based on a trustless framework," he is putting everything on the line to launch TRUSTEM.

TRUSTEM

Mark Mayer

Interview

▼

Q It's a pleasure to meet you. I really appreciate you for coming all the way to Clemente from Calgary. Thank you for speaking with me today.

A Thank you for having me.

Q Are you normally based in Calgary?

A Yes. TRUSTEM's base of operations is located in Calgary, Canada.

But, we are open to remote working, so there are team members working all over the world.

I had a meeting with a member in the Marina area, so it was no trouble to come out here as well. I also had plans to make an appearance at NXT Asia 2018.

Q Oh, I see. That's a relief.

Jumping right in, can you tell me about the lead up to launching TRUSTEM and your own background?

A Of course. You want me to explain my involvement with my previous projects.

I have actually founded three companies before this. All of them were software development companies.

Q I see, so you manage multiple companies.

A "Used to manage" would be the proper way to put it.

Q What do you mean?

A They all failed to succeed and went out of business.

Q Three times? Excuse me for saying so, but three times is quite a lot, isn't it? Why did it happen?

A I had confidence in myself as an engineer, so all three were software development companies that employed programmers. Of course, I was managing the companies while also participating as an engineer.
However, at the same time as I was building programs as an engineer, I also had to manage everything from dealing with clients to handling subcontractors all by myself.

Q You didn't hire any sales people?

A Well, I have always been good at talking with other programmers, but when it comes to people from other backgrounds, I have a hard time building relationships...
So, there was that, and my pretending to be a sales person was the reason they failed.

Q I've heard that you are a very skilled application programmer.
Aren't there a lot of companies these days that don't have a sales department?

A That's true. There are a lot of places that negotiate aggressively and operate based on their technological strengths even though they don't have sales people.
But in my case, I just can't say no. Even though I understand that being aggressive is important.

Q Still. It must be very difficult if you never say no.

A Yes, it is very difficult.

As a result, every time I would get wrapped up in buyers changing the specifications or cutting the price after the requirements had been defined, non-payment, and that sort of thing, which ultimately was very hard on me.

Q Of course. I think I can get a sense of the idea behind creating TRUSTEM.

A Right. I think there are a lot of engineers around the world who have had experiences like mine.

TRUSTEM is an invoicing system that "visualizes" trust between companies. It makes it possible to get rid of specifications changes, price cuts after things get started, non-payment, and so on.

Q I gave your white paper a thorough read-through.

The order details are listed in a smart contract, and it makes the amount to be paid impossible to change after the fact by locking up a token in advance.

A Right, and you can also see the payment status of the invoices for that company over the last three years, which enables you to confirm the company's current payment capacity before placing or accepting orders. This enables both the buyer and the seller to focus solely on building the product after the contract is signed.

Q It sounds so simple when you say it like that, but that's really amazing!

I often had buyers rearrange things or change the delivery date on me, so I know exactly what it's like!

If I don't have the buyer making sudden changes or additions, I can spend that time doing other work!

A Exactly! Exactly!

It's not your job to be flung around to the left and right by the buyer in the first place!

Q Right. I sort of accepted the requests for changes and additions from the clients as a norm and would leave my schedule open.It happens less often now, but I used to get non-payment and price cuts all the time.

A Right. That kind of thing even happens to outgoing people like you.

This is a problem that has probably been normalized everywhere in the world.

Q With TRUSTEM, you can go ahead without worrying even if you don't trust the buyer.

A People often get the wrong idea, but I created TRUSTEM so that people can trust each other.

Q Trust each other?

A Yes. The word trustless is frequently used these days, and most people think it means "without trust," but I think it means "without blind trust."

Q What do you mean by "without blind trust"? Could you break that down a little more for me?

A Until now, we have decided whether or not to trust companies based on our own individual judgments of vague criteria like the size of the company or the amount of its assets and sales.

However, in recent years, we are able to make contracts between total strangers based on the ratings of other strangers that have no direct relationship with either party, like with Airbnb or Lyft.

While this has its pros and cons, I believe that this is trust that was created by a trustless framework.

Q I have used Airbnb and Lyft myself.

Now that I think of it, despite knowing nothing about the person, you are able to trust them without any misgivings based on ratings from strangers.

A Exactly! That is trust created by a trustless framework!

This is the most wonderful creation by the Internet and blockchain technology!

Q You're very excited all of a sudden. I understand what you mean. TRUSTEM has also put a lot of thought into the flow for onboarding users.This is in regard to the ability to output sorted data compliant with international accounting standards, but in specific terms, what kind of users do you envision?

A Yes. I'm basing this on the type of enterprises I have been engaged with until now, but due to my past mistakes, I gave up on managing companies, and until recently, I have been working on standalone projects with teams formed from my friends around the world.One of the obstacles I encountered was the differences in accounting standards for invoicing and the like from country to country.

Language barriers and programming languages are limited, so they were no problem at all, but the differences in accounting standards in each country gave us a lot of trouble.

Q Are there really such major differences between countries?

A Yes, and especially, I believe that remote work will become the norm, where people around the world connected by the Internet form teams and work together while each remains in their own country.

As such, this invoicing system will be widely used, because it is compliant with the accounting standards of any country.

TRUSTEM

Q Can people who aren't programmers like you also use this invoicing system?

A Absolutely! Of course!

Sorry, I've ended up only talking from my own perspective.I think it will be widely adopted by global businesses, for example companies in the real estate or the automobile industry.

Q It says in your white paper that all users can participate in consensus building for transactions, and also that 25% of the payment handling fee (0.1 dollar) is set aside as an approval reward.

A Yes. We have designed all kinds of rewards, not just for consensus building for transactions, but also in connection with the system.

Q As you say, in addition to transaction approval rewards, there are also rewards for providing invoice formats to users called PPUF, and you can also earn rewards by developing plugin features and providing them to other users through the developer's market. The various rewards were listed as 25% of the payment handling fee (0.1 dollar).

A That's exactly right! I can see you read the white paper closely. In addition to that, it also has token swapping.

Q It even has token swapping?

A Yes, it even has token swapping.

Under this system, 25% of the payment handling fee (0.1 dollar) paid by users will be distributed among the token holders based on the ratio of token ownership.

Q It that's the case, then where does the TRUSTEM team get its profits?
The four rewards add up to 100%, right?

A It was never my intention to get massive profits from TRUSTEM in the first place.
Of course, the initial allocation of tokens will include those owned by team members, but if you consider the time from development to launch and on until TRUSTEM becomes autonomous, I don't think it's a lot.
The TRUSTEM team members are all old friends of mine. The team members are volunteers who agreed with my idea to create "ultimate trust through building a trustless framework." We want to use our technology to support the building of great bonds of trust in human society.

FUNCTION	COMPENSATION
CONSENSUS INSENTIVE	25%
PPUF	25%
DEVELOPERS MARKET	25%
TOKEN SWAP	25%

Q That's fantastic!
What an amazing idea it is to take something that usually earns huge profits from transaction fees and create an autonomous system by distributing all of the profits among the users!

A Thank you very much. Naturally, there will be various costs involved with using the system, but contrary to what you might think; it is also possible to make a profit with TRUSTEM. The more you use the system, the greater your degree of contribution to the system, the more approval rewards you can earn, and you can earn rewards by providing invoice formats to other users that anyone can make as long as they have knowledge of Excel. Programmers around the world can also earn profits by providing plugin features.

Q It really is very well designed! It's amazing that you can earn a profit from an invoicing system that ought to cost a lot to run. By the way, this might seem like a mean question, but do you have a client relations officer responsible for sales on your team?

A Of course! Billy Lafond, our CFO, handles all of the client relations for us.

Q That's a relief.Finally, can I ask you about the crowdsale?

The STM will go on sale on August 1st, 2018, right?

Will there be an air drop?

A Yes. We want as many people as possible to learn about TRUSTEM, so we will start the air drop on July 1, 2018!

Token Symbol	STM
Token Value	1STM＝$100
Total Token Supply	400,000STM
Soft Cap	30,000STM
Hard Cap	100,000STM
Sale Period	08/01/2018 to 10/31/2018

Premium BONUS (Calculated based on total holdings at end of sale)	100STM or more 200%
	  50STM or more 150%
	  25STM or more 100%
	  10STM or more 50%
	  Under 10STM 25%

Q Have you made a decision to take STM public?

A Yes, we have already decided to go public!

I can't reveal details like which exchange we will be listed on due to an NDA, but we will go public by the end of 2018.

Q Is it alright to give that much away?

Thank you for telling us about when you are going public!

I'm looking forward to TRUSTEM's launch!

Thank you very much for speaking to me today.