

## **Interview with Stably CEO and Co-founder, Kory Hoang about the future of Asset Backed Tokens for financial services; A. Lyle Elias**

I asked Kory to summarize how he got into the Stablecoin business and he said, “I met Stably co-founder and CTO, David Zhang in 2016, when I was working for Pitchbook as a Private Equity Data Analyst and David was an Amazon Software Engineer. We both joined a Quantitative Trading Meetup in Seattle, WA of approximately thirty to forty mostly algorithmic traders. Subsequently we started part time cryptocurrency trading in 2017 using some of our algorithmic trading techniques and made allot of money at it during the Crypto-bubble, which also helped.”

Kory then went on to tell the Stably story and said, “We founded Stably in 2018 on the assumption that we could compete with Tether’s USDT Stable Coin with a registered, audited, USD Stable Coin that would be issued through a USA financial institution, so we created an ER20 protocol based USDS Currency Back Token and raised \$1.2 million. But Tether’s time-to-market and liquidity advantage combined with numerous other competitors’ issuing similar ‘Currency Backed Tokens’ made competing in that space increasingly difficult, and we shifted our focus to other asset classes and financial services.”

The Stably pivot strategy to focus on consulting and creating Asset Backed Tokens for clients that are already in various asset class verticals turned out a winning formula. Kory went on to say, “Securitizing financial asset classes has been done in many areas for securities and commodities trading. However, blockchain is fast, cheap, borderless and anonymous.” In addition to all of that it can be regulated and leaves an immutable audit trail that can be accessed by any authorized party. Kory also said, “the future of Asset Backed Tokens will mirror growth and evolution of mutual funds, ETFs, Asset Management, and used to purchase share for growth income.” He went on to say, “We have several clients that we are working with now including a Canadian Precious Metals dealer to Tokenize \$300 million in Gold Backed 1 oz. We are also working with iATM in providing factoring collateralization platform for securitizing receivables.”

Most financial services professional have never heard of Stable Coins and Asset Backed Tokens, but I assure you that they are coming to a business near you. We will keep you posted.

A. Lyle Elias  
ATMIA Founding Director