



# KILT Protocol and Finoa to become institutional ready

**The first custody solution for Parity Substrate will be designed for institutions to not only store and manage Substrate-based cryptocurrencies such as the KILT Coin but also claim-based verifiable credentials.**

*Berlin, 5th of December 2019*

KILT Protocol and Finoa announced their collaboration for a custody solution for Parity Substrate. The initiative by KILT is the first one of its kind for Substrate-based protocols and will contribute an essential building block to the Polkadot ecosystem. The solution aims to allow institutional customers to store and manage (e.g. stake) their crypto assets as well as KILT credentials and is expected to be available by the time the Polkadot native currency DOT goes live.

As more and more institutions like investment funds, banks and traditional industries are holding and trading cryptocurrencies, they see themselves confronted with the challenge of managing their acquired assets in a secure and feasible way, granting them solvency at any time. Due to his educational and collaborative engagement in the institutional sector, KILT Project Lead Ingo Rube recognised the requirements at an early stage and approached the German digital asset custody provider Finoa.

KILT will enhance the traditional concept of custody for coins with a management solution for its innovative claim-based verifiable credentials. In a joint development effort between KILT Protocol and Finoa, the custom-made software is planned to be extended in order to enable the integration of Polkadot as well. "Being part of the Polkadot ecosystem we value its community principles and want to make sure that we provide additional value," said Ingo Rube. "We do need a custody solution for KILT but it goes without saying that other Substrate-based currencies shall benefit from it, too."

Among the first institutions to declare their strong interest in the future custody solution is Hubert Burda Media, one of Germany's biggest publishing houses with 600 media products and 158 million users. "As prospective holders of KILT Coins we appreciate this effort to facilitate the handling of our assets in a secure and compliant way," said Burda Executive Board member Philipp Welte.

## **About KILT Protocol**

KILT Protocol enables end users (persons, organisations, objects) to store and manage their data as claim-based verifiable credentials in a decentralised and self-sovereign way. As those credentials can be issued by trusted entities only, KILT fosters a whole new business model around the resource 'trust'. KILT Protocol is developed by BOTLabs GmbH in Berlin. Get in touch with the KILT team via e-mail, LinkedIn or Twitter.

## **About Finoa**

Finoa provides custody and asset-servicing solutions for Digital Assets, customized to institutional investors, HNWI and corporations. The custody platform enables its users to securely store and manage their cryptographic tokens, while providing a highly intuitive and unique user-experience. Finoa is based in Berlin and fully compliant to German regulatory law. Please contact the Finoa team via e-mail, LinkedIn or Twitter.

