



FinTech Pioneer | Risk Strategist | Market Structure Reformer

# Life goes on amid Tectonic Shift

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## Digital Asset Crash

The aftermath of cryptocurrency seizure that connected with Silk Road Dark Web Fraud, the bankruptcy of FTX, and cases of Crypto and Stable-Coins' downfall are starting to unveil. Investigations or "accusations" to grill mania involved in the chaos is the hindsight of politicians, regulators, and many others, but not us. We play the devil's advocate to critically think about the paradox of Digital Assets, to see whether its future may evolve like the Quantum Cat – i.e., simultaneously both alive and dead.

<https://lnkd.in/eQzpksg9>



## Message from Kelvin To, Founder & President

2022 certainly feel like a tectonic shift even if one trying to lay flat. The high inflation, supply chain disruptions, crypto crash, property crisis in China, Russia-Ukraine war, the unsettling situations in Myanmar, Ethiopia, and whatnot. Life goes on as I take inspirations from my Dad whom is on hospice care since Feb. To prepare for the impending recession and other chaos in 2023, hope you will benefit from my experience in dealing with unpleasant circumstances.



**Not immortal, but many possible** - Have faith, the World is not as gloom as Armageddon. Yet, do not expect the post COVID environment would return to previous equilibrium. Quantitative easing exuberate the US economy for years. Reversing it would inevitably cause ebb and flow. Money moving east or speculate in other asset classes are like animals' migration to avoid dangers in home turf. Possible outcomes are beyond algorithmic predictions. One thing for sure though: nothing last forever.

## Geopolitical Tensions

Contemplating the definitions of trading venue perimeter would not address the phenomenon of the proliferation of market centers. Intensifying venue-by-venue competition is indeed a brutal warring states period. The gap between the 'haves' and 'have-not' is too wide. What gives rise to arbitrage or pick off on price... all boils down to tweaking incentives causing it to be economically not viable for a constituent to exploit its economy of scope, scale, or engage in other misbehavior acts.

[https://lnkd.in/gwHMKC\\_C](https://lnkd.in/gwHMKC_C)

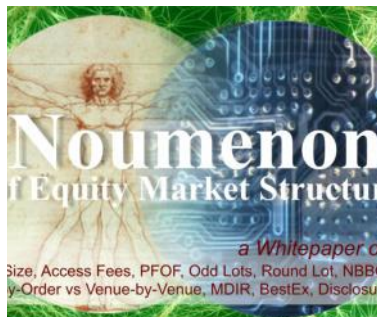


**Adjust where life takes you** - Multilateralism is redefining universal values. Which firms truly represent the institutional community, the retail sector, and/or the long-term interests of main-street investors is a myth. Anyone could be an alchemist. The only truth is: insurgency and foreign adversaries are on the rise. Adjust to unpleasantness in life while not changing who you are. At the same time, do not expect others would cherish what you care (fusion energy, ChatGPT, common prosperity).

## Convoluted Market

Noumenon of Equity Market Structure to some extent resemblances the parable of "blind people and an elephant". People have debated about market designs, continuous trading versus auction, venue-by-venue versus order-by-order competition, tick size, BestEx, odd lot, round lot, and whatnot over-and-over again for decades. This whitepaper analyzed the shortcoming of related SEC proposals and rules. The only way to harmonize across market centers and grow the overall pie is by implementing a Copyright Licensing Mechanism.

<https://lnkd.in/eU8MEJEW>



**Sarcasm as the best coping skill** - [This](#) is written 4 years too early, but the mess we are in is a result of people's preference for easement (delayed rate hikes, deferred to regulate, favoring the big over small ones, etc). We can remediate it if you allow us to.

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