



A platform for community auditing and security implementation
for blockchain-based smart contract development.

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Powered by Ethereum

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Abstract

In this paper, we offer an overview of Secured Ledger, a community platform for auditing and adhering to security best practices for Ethereum or other blockchain-based smart contracts.

We will also be introducing the Secured Ledger Token and discussing in depth its intended use on the Secured Ledger platform.

Community is at the heart of this organization, and while our own expertise is in Solidity and Ethereum, we are striving to make a smart-stack agnostic platform. This is ideal for the blockchain community, as it drives security best practices in implementing smart contracts — resulting in better security and safety for everyone. Our aim is to support all key protocols, now and in the future, like Stellar or your blockchain of choice.

This document, the organization and the related platform are all meant to be living and evolving — they will change and grow with the blockchain community as this realm of blockchain technology progresses.

The primary goals of Secured Ledger are to:

1. Improve security of all Smart Contract development, thus increasing widespread blockchain technology adoption speed.
2. Promote Decentralization of smart contract security audits.
3. Promote Decentralized Community Governance.
4. Train the next generation of Security Engineers on the unique risks in blockchain development.

About The Founding Team



Paul Weinert // CEO: Paul is a successful tech entrepreneur and former web designer / developer, starting his first company when he was 22. Since then, he's started four other tech companies. His companies have won multiple awards, including Inc Magazine's Best Places to Work in Oregon and many fastest-growing company awards. Paul has also been personally recognized as a Forty Under 40 recipient in Oregon.



Brett Moore // CTO: Brett is a Sr. blockchain and crypto expert. He has a decade of experience with application architecture, development and leading technical teams. Beyond his pure technical experience, he has also started multiple successful companies. Brett's role is as the technical lead and product visionary for the platform.



Dan Ryerson // CFO: Dan is a former CPA that leads our financial efforts. With experience in both the business and non-profit sectors, specializing in audit, tax and compliance issues. His role is to help us establish a safe, secure, legal and organized community.



Jon Love // COO: Jon is a former management consultant with an MBA in people and process management. He has a speciality of improving operational efficiency. His role is to help us build organizational systems that stand up well over time.

1 The Problem Secured Ledger Solves

Current smart contract auditing mediums within the blockchain community represent a centralized process in which one or more entities are charging for their services to complete an audit. This runs counter to the spirit of decentralization which is the heart of blockchain technology and core belief of the community.

Moreover, from a sheer technical security standpoint, having a single centralized assessor results in lesser security outcomes. It's more secure to have multiple assessors reviewing the same scripts, each looking for and potentially finding core problems that any one assessor may have missed.

Finally, single assessments are a private process, and we believe that security flaws should be made public, thus helping the overall community better understand and prevent future, similar flaws.

1.1 The Solution

Secured Ledger aims to build a platform to allow a multi-faceted auditing process to take place in a public forum made up of both smart contract developers and security assessors.

Our platform will have a few critical features:

- Affordable smart contract auditing
- Community governance
- Verifiable Proof Of Security
- Works with all major blockchain tech
- Bounty system for payments between parties
- Education on security assessments

Furthermore, we aim to implement a new framework into blockchain security audits, a community-verifiable proof of security system.

1.2 Community-Verifiable Proof of Security

Example Scenario: You are a smart contract engineer and you have just masterfully written a smart contract in Solidity which accepts Ether as an input and omits an ERC-721 non-fungible token for users to trade and collect. You wish to deploy this contract to the main Ethereum network, but know that it is best practice to have your smart contract audited before doing so, else you risk having Ether stolen by cyber criminals. Your current options are to review it yourself for security flaws, or pay another single developer to review it for you.

Enter The Secured Ledger Platform: The community platform will have a unique, distributed approach to gathering multiple security assessments from multiple security engineers. To do this, here is how the platform will work.

1. You will be able to submit your smart contract for audit by attaching a bounty of tokens and entering into an agreement with the system that your contract can be audited by willing security engineers.
2. Senior assessors will be able to rapidly assess your smart contract, submitting errors for fixes.
3. For developers that are new to security assessments, they will be able to learn common flaws and review the public patches in order to level up their skills quickly.
4. The community then upvotes the various patches and flaws found. Those validated flaws or fixes with the most votes will win the bounty paid by the smart contract developer. If multiple flaws are found, the bounty will be split among the assessors.
5. If no vulnerabilities are found, your bounty is returned to you.

When the above process is completed, your smart contract will earn the Secured Ledger community-verified Proof of Security.

2 Secured Ledger Token (SLRT)

The Secured Ledger token will be released in a crowdsale for prospective community members on September 7th, 2018. As an organization we have chosen to release a set amount of tokens, in hopes that the assets will have tangible value for community members and bounty hunters alike. Once the crowdsale event has concluded, Secured Ledger Tokens will be listed on various exchanges in order to provide liquidity for our community (First wave of exchanges are Cryptopia and Bitfinex).

The Secured Ledger token will be sold in exchange for ETH, with a maximum of 10,000 ETH to be exchanged. This will also serve as the hard limit for how many SLRT will exist. For the first 15 days (and to support our early adopters), it will be traded at a rate of 20,000 SLRT to 1 ETH. After the initial period, it will be exchanged at 10,000 SLRT to 1 ETH until 90 total days have been reached.

For each SLRT that is minted, 40% will be also generated (at the end of the crowdsale) as a reserve for the purposes of Secured Ledger.

Our goal is to mint at least 100,000,000 SLRT during the crowdsale.

Total Goal Distribution: 100,000,000 SLRT

Minted at Crowdsale: 60% of total distribution

Held in Escrow by Secured Ledger: 40% of total distribution

Days 1-15 Exchange Rate: 20,000 SLRT to 1 ETH

Days 16+ Exchange Rate: 10,000 SLRT to 1 ETH

3 Road Map

March 2018 // Initial Concepting: Our Senior Leadership team starts discussing ideas and issues that need to be solved in the crypto & blockchain ecosystem.

June 2018 // Organization Formed: Secured Ledger is officially formed as an St. Kitts & Nevis Corporation. Our mission is to build and publicly release the world's first community for smart contract auditing.

November 2018 // Initial Crowdsale: Crowdsale commences, tokens are sold to the community for use on the platform.

December 2018 // Platform Planning Begins: Platform development begins with team building, design, technical architecture and strategic planning.

January 2019 // 1st Exchange Release: Secured Ledger Token (SLRT) gets listed on major exchanges, Cryptopia, Huobi, and Bitfinex will be the first exchanges.

February 2019 // Platform Development Begins: Platform planning and design is complete. Full development sprints begin.

March 2019 // 2nd Exchange Release: Secured Ledger Token (SLRT) gets listed on second wave of major exchanges.

Q2 2019 // Platform Launch!: The securedledger.org platform launches, full features outlined in this document will be available and the Ethereum community is more secure.

Q3 2019 // Post-Launch Updates: Community driven platform updates as well as standard stability, optimization and post-launch upgrades.

Q4 2019 // Community Security University Launches: Secured Ledger University launches on the platform, our aim for this is to educate the community around blockchain security best practices when developing smart contracts, a beginners track for smart contract development will be included.

2020 // Open Source Release: Now that platform has been live for a year, open up platform development to the open source community so others can help maintain and develop it.

2020 // Expansion & Maintenance: Maintain the security and utility of the technology platform so it continues to be useful to the community. If areas of natural and relevant expansion occur, we're also open to exploring those opportunities.

4 FAQs

What is an ICO / crowdsale?

This crowdsale is the way we are raising funds from the community in order to build the Secured Ledger technology platform. We do not have, nor are we interested in, traditional outside investors — rather as a decentralized, community-driven blockchain platform we felt that funding was best done via an ICO.

Why should I trust you and your team?

Our core team is a group of tech serial entrepreneurs that have built multiple tech companies in the last five years. We have built two tech agencies, two tech platform companies, and a traditional product company. Our founder has been recognized as a local entrepreneur leader (Portland Business Journal, Forty under Forty 2018), and we have been listed in Inc Magazine as one of the fastest growing companies in the US for the last 3 years (Inc 370, 2016; Inc 858, 2017; Inc 5000, 2018). Beyond that, we have also been recognized by Inc as one of the top two places to work in Oregon (2017).

How many tokens will be issued?

The Secured Ledger token does not have an explicit maximum for the crowdsale. Rather it will be available for until we raise 10,000 ETH in exchange for minted SLRT. For the first 15 days, it will be traded at a rate of 20,000 SLRT to 1 ETH. For the remaining days, it will be traded at a rate of 10,000 SLRT to 1 ETH until it's been available for 90 total days. We'll close the ICO on Day 91. For each SLRT that is minted, 40% will be also generated as a reserve for the purposes of Secured Ledger.

Have you guys built software platforms before?

Yes, we have a lot of experience building a variety of software platforms. One of our core team's other companies is primarily a web application development company. We've built over 500 web application products since Paul started the company in 2009.

What will the funds be used for?

The primary spend for the crowdsale capital will be on team salaries and operational expenses for the planning, design, and development of the platform. A significant portion of the funds will also be held in reserve, so we can continue to pay for ongoing support and maintenance after the initial launch.

How did you determine your funding goal?

When designing our fundraising structure, we aimed for a model that would maximize breadth of distribution, allowing everyone the opportunity to participate who really wanted to do so. We chose a distribution method that we thought was fair to support our early adopters, but still a great value for everyone.

Where are you all located?

Secured Ledger is based on our St. Kitts and Nevis, as they are a crypto-friendly jurisdiction. Our team is widely distributed around the world.

Should this be considered an investment?

Acquisition of cryptographic tokens from Secured Ledger does not present an exchange of cryptocurrencies for any form of ordinary shares in Secured Ledger, Inc, our website, or the Secured Ledger Platform. The holder of any cryptographic tokens, issued by Secured Ledger Inc is not entitled to any guaranteed form of dividend or other revenue right. Holders of Secured Ledger tokens are only entitled to the use of the platform and software and other rights within the platform.

I'm a US-resident, should I participate in this crowdsale?

You should not participate if you are a citizen of the United States or a permanent resident of the United States, or reside within a territory of the United States or on any other jurisdiction, territory or possession of the United States at the time of purchase of tokens, or you have a primary residence or domicile in the United States, Puerto Rico, the US Virgin Islands, or any other jurisdiction of the United States, or you are a citizen of any other jurisdiction, where the issuance of tokens is prohibited by law or subject to any registration requirement, licensing or lock-up, it is recommended that you do not purchase these tokens. If however you are an accredited investor (that is, an individual or legal entity allowed to deal with securities not registered with financial authorities by satisfying one of the requirements regarding income, net worth, asset size, governance status or professional experience), according to the terms used by the Securities and Exchange Commission (SEC) under Regulation D then the tokens are available for purchase.

I want to help build it, how can I do that?

Please reach out to us at our email address, info@securedledger.org. We're currently working on building out the team for the initial build. Our goal about a year after launch is to open source the platform as well.

How did we set the initial token value?

Our intended initial release of tokens is to apply scarcity to the token so that some form of tangible value can be associated with the Secured Ledger Token making it a viable form of bounty to be used on the Secured Ledger platform.

When will the token be available on exchanges?

As soon as the crowdsale concludes and the funding goal is met. Due to unforeseeable market conditions, our Cryptopia and Bitfinex listing dates have not announced, but we are hoping for sometime in November of 2018.

How Do I Participate?

To purchase SLRT you first must register for our ICO and complete an crypto-standard KYC process. The process is fast, safe and secure. We've partnered with OST to provide background checks, registration security and whitelisting of wallet addresses. Once you apply, we'll manually approve you right away and your wallet will be approved for participation. You'll then receive our ICO smart contract address for transferring.

Why Do We Require KYC Registration?

This is a voluntary choice by us, but we feel like it's important that our community platform starts off well by complying with all recommended blacklists, IP restrictions, and do our part to keep money laundering, fraud other illegal activity out of Crypto and our SLRT ICO.