

For Immediate Release

For information please contact:
info@avantibank.com

Avanti Financial Group Announces Plans To Launch A New US Bank Dedicated To Digital Assets, With Strategic Support From Blockstream

February 24, 2020; Cheyenne, WY – Avanti Financial Group announced plans today to launch a new US bank to serve the digital asset industry by offering solutions that can only be provided in the US by a regulated bank. Avanti, which recently raised its seed round of funding, is preparing an application to obtain a bank charter from the Wyoming Division of Banking under Wyoming’s special-purpose depository institution (SPDI) law. Subject to approval of its application, Avanti plans to open its doors by early 2021.

Avanti is supported by a strategic technology partnership with Blockstream, the leading software company focused on the Bitcoin protocol. Terms were not disclosed. As demand from institutional customers warrants, Avanti plans to service assets for multiple digital asset protocols.

Avanti’s charter would permit it to engage in a range of payment, custody, securities and commodities activities for institutional customers that use digital assets. For various regulatory reasons, certain of these activities are not currently available from US banks or trust companies. Avanti plans to break that logjam and thereby help keep the US from falling behind other countries whose regulated banks are already serving institutions in this rapidly growing market.

Caitlin Long, a veteran of both Wall Street and digital assets, and Avanti’s founder and chief executive officer, said, “A crucial step in the digital asset industry’s evolution is the formation of a new bank dedicated to bridging digital assets with the US dollar payments system in a compliant manner, and the provision of custodial services that meet the strictest institutional standards.” Long continued, “This critical piece of industry infrastructure does not exist in the US yet, and creating it will unlock many new products and services around digital assets that only a regulated US bank can provide directly. Many new potential institutional users of digital assets either must deal with a US regulated bank--or for many reasons prefer to do so--and once such a bank exists, these institutions can finally gain confidence to enter the rapidly growing market.”

Dr. Adam Back, CEO and co-founder of Blockstream, said, “This partnership combines the best in Bitcoin applications with the optimal regulatory vehicle for delivering products and services to institutional customers that require regulated providers. Blockstream’s platforms fit well with Wyoming’s property-rights centric digital asset laws, which will enable Avanti to introduce products into US dollar markets that do not exist today.”

...

About Avanti: Avanti Financial Group, Inc. is a Wyoming corporation formed to apply for a bank charter under Wyoming's special-purpose depository institution law. Based in Cheyenne, WY, it has applied to do business under the name "Avanti Bank & Trust." Avanti plans to serve as a compliant bridge to the US dollar payments system and a custodian of digital assets that can meet the strictest level of institutional custody standards. Avanti must fully comply with all applicable federal know-your-customer, anti-money laundering and related laws, as well as with Wyoming's SPDI and digital asset laws, among which include requirements that fiat deposits be 100% reserved and that it meet the strictest consumer protections in the digital asset industry.

About Blockstream: Blockstream is the global leader in Bitcoin and blockchain infrastructure. Blockstream's sidechain technology (Liquid Network) enables faster Bitcoin settlements, while empowering financial institutions to tokenize assets. The Cryptocurrency Data Feed, developed in partnership with Intercontinental Exchange, delivers best-in-class real-time and historical exchange data. Blockstream Green is the world's most advanced consumer Bitcoin wallet. Blockstream was founded in 2014, with offices and team members distributed around the world.

© 2020 Avanti Financial Group, Inc. All trademarks are the property of their respective owners.