

As BTC and ETH both pumped by more than 25% this week, we ask, is the bull market resuming? We also feature three guest articles on Ethereum from Electric Capital, Bizantine Capital, and Cyber Capital.

LAST 12 MONTH RETURNS

BITCOIN (BTC)

246%

ETHER (ETH)

621%

SOLANA (SOL)

1485%

POLKADOT (DOT)

+441%



COINSTACK QUOTE OF THE WEEK

"Most of the users are on Ethereum. Most of the developers are on Ethereum. And it has the highest security. Visa is settling with USDC on Ethereum—they don't want the egg on their face. Security becomes super important for the big players."

— Santiago Santos from Parafi Capital, July 23, 2021

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LATEST MARKET FORECAST:

We remain in the Summer Doldrums in between an expected [double market peak](#). We have seen a 30% jump in the last week in BTC, though it is struggling to stay about \$40k for long. We expect another 5-6 weeks of sideways to slightly up consolidation in the Bitcoin price. We expect to see a breakout toward new all-time highs by Fall 2021, reaching \$80k+ BTC by End of 2021.

Tweet of the Week



Crypto News Recap: The Top 10 Stories

Here's your weekly crypto news recap... it looks like the bulls are returning as Bitcoin has had its first daily close above its 200 day MA...

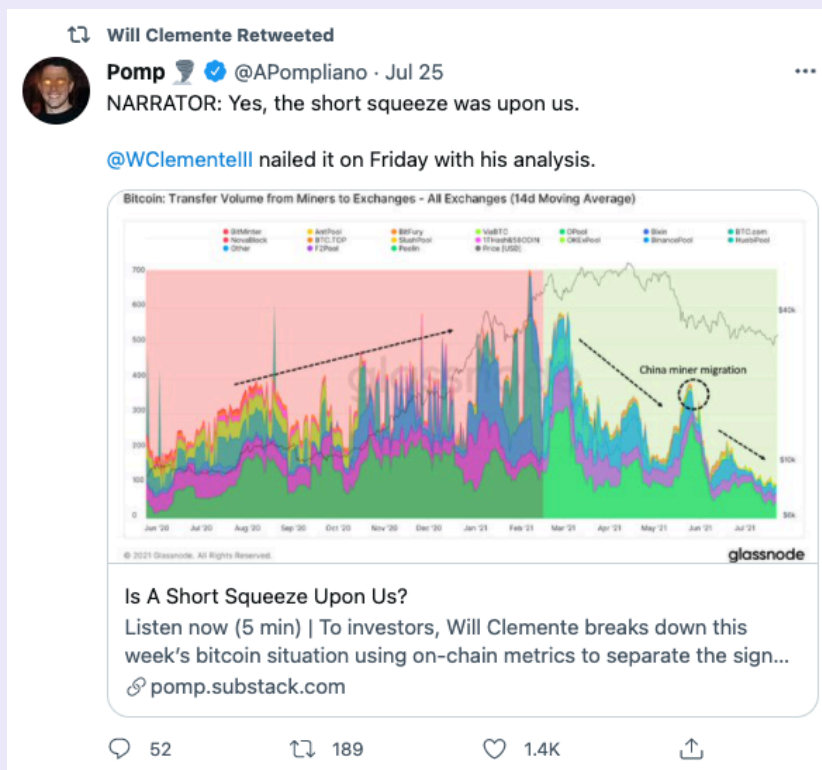
1. 🚀 **Amazon Helps BTC Pump to \$40k With A Blockchain Product Lead Job Listing.** On Monday, Amazon had posted a job listing for a, "[Digital Currency and Blockchain Product Lead](#)". Market analysts were taken aback and questioned if Amazon was moving to accepting Bitcoin as a method of payment after British Newspaper [City AM reported on the job listing](#) and a potential Amazon token. An Amazon spokesperson later denied the idea of Amazon accepting cryptocurrencies causing the BTC price to fall back to \$37,598. ([Source](#))

Digital Currency and Blockchain Product Lead
Job ID: 1644513 | Amazon.com Services LLC

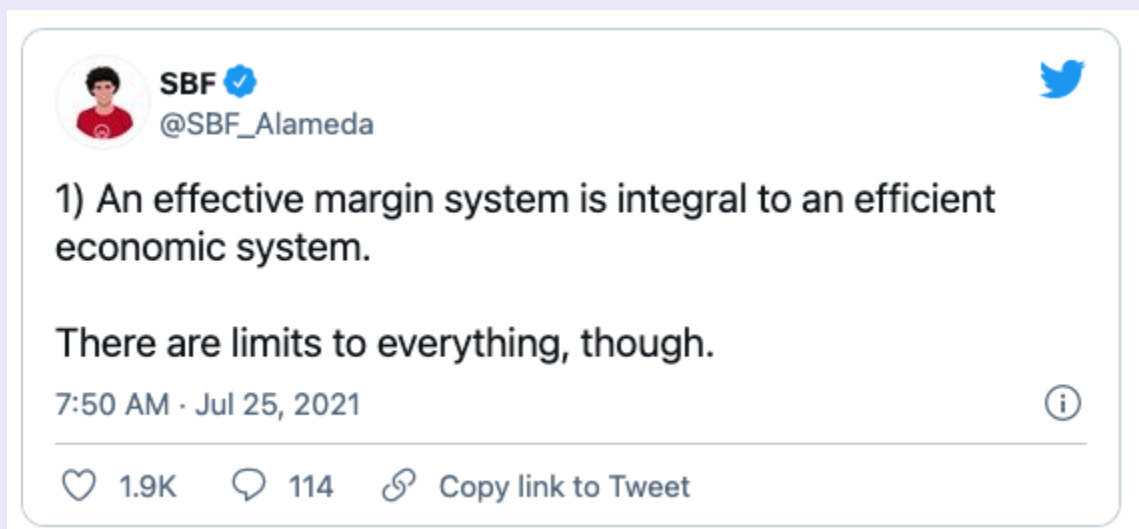
Apply now

The Payments Acceptance & Experience team is seeking an experienced product leader to develop Amazon's Digital Currency and Blockchain strategy and product roadmap. You will leverage your domain expertise in Blockchain, Distributed Ledger, Central Bank Digital Currencies and Cryptocurrency to develop the case for the capabilities which should be developed, drive overall vision and product strategy, and gain leadership buy-in and investment for new capabilities. You will work closely with teams across Amazon including AWS to develop the roadmap including the customer experience, technical strategy and capabilities as well as the launch strategy.

2. 💀 **Over \$200M in Short Positions Were Liquidated on Monday. Yes, the short squeeze was upon us.** On Friday Will Clemente broke down his theory for the imminent #SupplySqueeze. His rationale for expecting the increase was:
 - a. RSI sitting beneath 7-month resistance
 - b. Perpetual Funding remains negative
 - c. Buyers with little selling history continue to accumulate heavily
 - d. Miners are accumulating and
 - e. Strong outflows from OTC Desks ([Source](#))

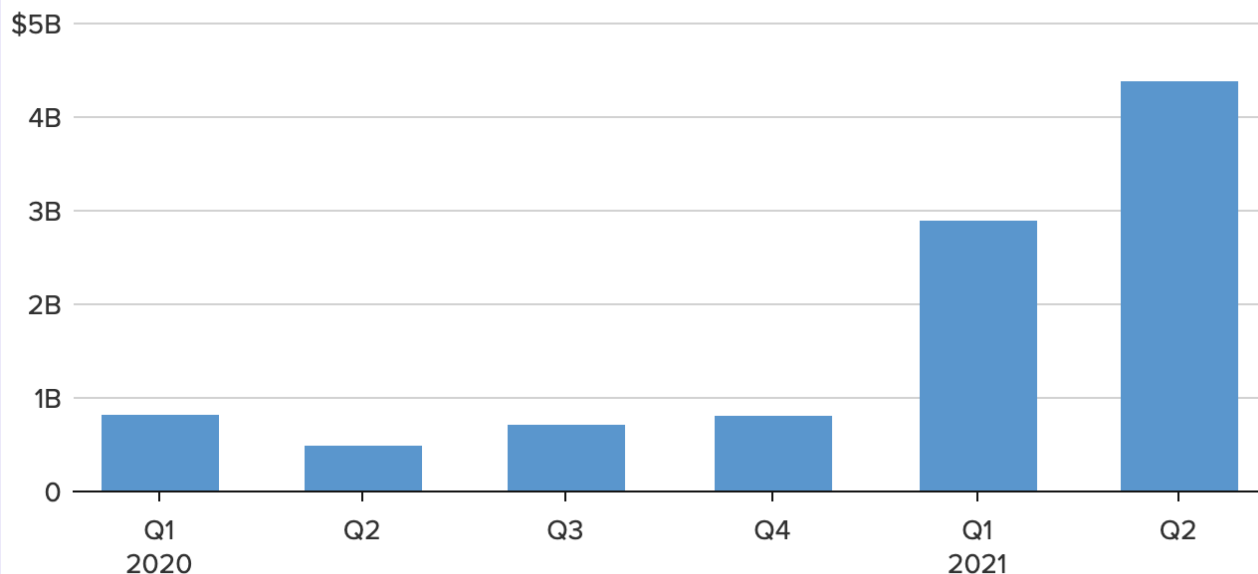


3. 🤖 **FTX and Binance Downgrade Maximum Leverage To 20x.** After years of criticism for offering 100x leverage on their trading platforms, FTX and Binance have reduced their maximum leverage to 20x. Token Metrics Chief Quantitative Investment Officer Gurraj Singh Sangha told Blockworks that this is likely the product of behind-the-scenes conversations between regulators and exchanges. ([Source](#))



4. 📊 **BlockFi Aims IPO In The Next Year Despite Regulation.** According to documents circulated to investors on Wednesday. The New Jersey-based company was handed a string of cease and desist letters from securities regulators in Vermont, Alabama, Texas and New Jersey. BlockFi is set to close its Series E on July 27. The round, [as previously reported by The Block](#), amounts to \$500 million, giving BlockFi a \$4.75 billion post-money valuation. ([Source](#))

Quarterly funding to blockchain startups



8. 🏢 **60% of Family Offices Want Crypto Exposure** - Goldman Sachs surveyed 150 family offices and found that 60% either already own crypto or want to. 15% already owned digital assets while 45% planned to invest in them. 67% of the firms surveyed manage more than \$1 billion worth of assets, with 22% of respondents boasting assets under management exceeding \$5 billion. Melina Flynn, a partner and Global Co-Head of Private Wealth at Goldman Sachs said that “The majority of families want to talk to us about blockchain and digital ledger technology. Many think that this technology is going to be as impactful as the internet has been from an efficiency and productivity perspective.” ([Source](#))
9. 📈 **71% of Institutions Want Crypto Exposure.** According to Fidelity Digital Assets 2021 Institutional Investor Digital Assets Study, seven in ten institutional investors expect to buy or invest in digital assets in the future, and more than 90% of those interested in digital assets expect to have an allocation in their institution's or clients' portfolios within the next five years. Fidelity shared that in their study Institutional Investors cited high potential upside and low correlation to other assets as two of digital assets’ most appealing features. The survey included 1,100 institutional investors in the U.S. (408), Europe (393) and Asia (299), including high net worth investors, family offices, digital and traditional hedge funds, institutional investors, financial advisors and endowment and foundations. ([Source](#))

71% OF INSTITUTIONAL INVESTORS PLAN TO BUY OR INVEST IN DIGITAL ASSETS IN THE FUTURE, ACCORDING TO NEW RESEARCH FROM FIDELITY DIGITAL ASSETSSM

- *More than 90% of Institutions Interested in Digital Assets Expect to Have Allocations by 2026*
- *Over Half of Institutions Surveyed Globally are Currently Invested in Digital Assets as Ownership Levels Continue to Climb in the U.S. and Europe*
- *Institutional Investors Cite High Potential Upside and Low Correlation to Other Assets as Two of Digital Assets’ Most Appealing Features*

10. 💎 EIP-1559 launches next week on August 4, 2021. This is a major upgrade for Ethereum and as of launch it will begin to reduce the supply of Ether each day by burning around 70% of its transaction fees. More on this below in the Ethereum update. ([Source](#))
-



💰 Weekly Crypto Fundraises & Deals

Here are all the crypto fundraises we heard about this week... MAN IT WAS BUSY!

1. Crypto infrastructure firm Fireblocks scores a \$2 billion valuation with a [\\$310 million Series D](#) led by Sequoia Capital and Coatue Management
2. Genesis Digital Assets [Announces \\$125 Million Raise](#) to Expand Industrial-Scale Bitcoin Mining Operations
3. Activant Capital and L Catterton [lead a \\$60M Round in Eco](#), a digital wallet and neobank, joining A16Z as investors.
4. Magic Labs, a decentralized identity startup that provides “passwordless login” solutions, [has raised](#) \$27 million. With fresh capital at hand, Magic plans to scale its platform and double its team of over 30, CEO Sean Li told The Block.
5. Thesis, a crypto venture studio, [has raised \\$21 million in a Series A funding round](#). The round was co-led by ParaFi Capital and Nascent, with participation from Fenbushi Capital, Polychain Capital, and Draper Associates.
6. Valora, a digital wallet built on Celo, has [raised \\$20M from A16Z](#). Originally part of cLabs, Valora will become a stand-alone company led by Jackie Bona, former head of consumer growth for cLabs.
7. Argentinian Crypto Exchange Lemon Cash [Raises \\$16M](#) to Expand in Latin America.
8. [Coin98 Labs](#) has raised \$11.25M to expand the scope of its [DeFi](#) applications. The funding round was led by Spartan Group and Hashed. The company is also launching the Coin98 Exchange.

9. Bitcoin shopping rewards provider Lolli [raises \\$10 million](#) in Series A funding. Acrew Capital led the round.
 10. StormX, a rewards debit card provider, [raises \\$9M in funding](#), led by Optimista Capital
 11. Blockchain infrastructure provider Biconomy [raises \\$9 million](#). DACM and Mechanism Capital led the round, with participation from Coinbase Ventures.
 12. Saber, a Solana-based stablecoin exchange, has raised \$7.7 million from Chamath Palihapitiya's Social Capital
 13. [Flurry Finance Announces \\$3 Million Raise](#) to Expand Its DeFi Yield Aggregation Protocol Flurry Finance today announced it had closed its latest funding round which helped it raise \$3 million. The leading investors in the funding round were AU21 Capital, GenBlock Capital, Shima Capital, CoinUnited.io, One Block, Soul Capital, and Dutch Crypto Investors.
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Best Crypto Podcasts This Week

Top Crypto Podcasts of This Week

Here are the crypto podcasts that are worth listening to this week...

1. [The Breakdown - Are Amazon's Rumors Behind Bitcoin's Biggest Surge in Months](#)
2. [Bankless - The ETHCC Experience - Interviews with Ethereum Community Leaders](#)
3. [Coinstack - The Future of Money - Stablecoins and CBDCs](#)
4. [Delphi Podcast - Crypto Venture Capital Series - Andrew Kang of Mechanism Capital](#)
5. [Delphi Podcast - Crypto Venture Capital Series - Santiago Santos of Parafi Capital](#)

Some really great quotes from the July 23, 2021 Santiago Santos interview on the Delphu Podcast:

"Working in crypto is a ton of fun. I always come back to crypto because the smartest guys are here, it's the hardest problem, and it's leading to the most powerful social and economic transformation since the industrial revolution." - Santiago Santos from Parafi Capital

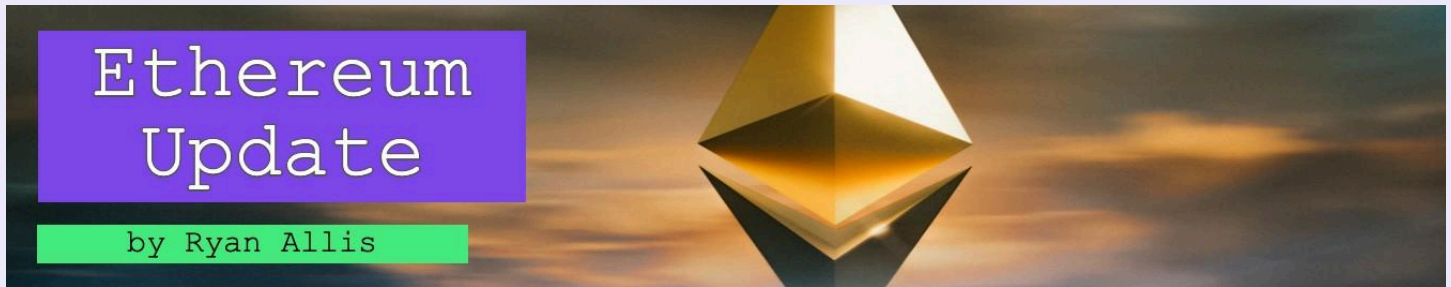
When talking about Ethereum and Solana he said...

"It's going to be a multi-chain world. It has to be. Gaming, NFTs, DeFi... There are different types of applications that are better suited for different protocols." - Santiago Santos from Parafi Capital

When talking about why he is bullish on Ethereum he said...

“Visa is settling with USDC on Ethereum—they don’t want the egg on their face. Security becomes super important for the big players... Most of the users are on Ethereum. Most of the developers are on Ethereum. And it has the highest security.”

– Santiago Santos from Parafi Capital



Ethereum Update - EIP 1559 Launching Next Week

By Ryan Allis

It’s exciting times in the world of Ethereum with the network’s much anticipated EIP-1559 set to go live next week on August 4, 2021 at Block 12,965,000 with the London Upgrade. This upgrade will begin to burn transaction fees, reducing the supply of Ether (ETH).

Once EIP 1559 goes live -- the next major step is EIP 3625 coming in early 2022 which will move Ethereum to a Proof of Stake Chain -- and make its net issuance negative for the first time (based on current levels of gas fees).

Even with scaling solutions like Optimism and Arbitrum coming onto the market, Ethereum’s revenues have been increasing steadily the last 30 days, up more than 50% from their early July 2021 lows of \$4.4M per day to \$6.8M this week.






Ethereum: Total Transaction Fees (7d Moving Average)



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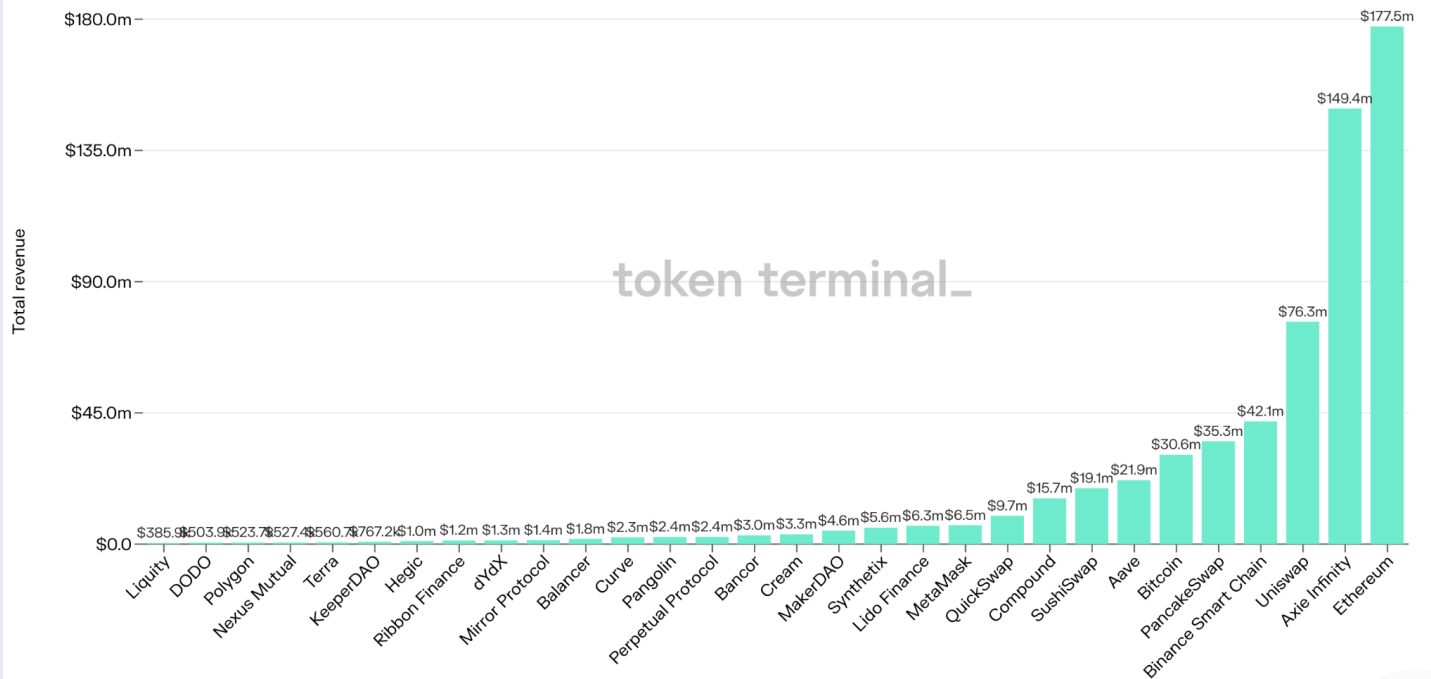
Ethereum is currently pulling away as the top generator of on-chain revenue according to both TokenTerminal and CryptoFees.

Name	▼ 1 Day Fees	7 Day Avg. Fees
 Ethereum	\$11,086,305.49	\$6,871,698.90 ✓
 Binance Smart Chain	\$3,179,926.20	\$2,281,675.92 ✓
 Uniswap V3	\$1,920,965.35	\$1,696,311.30 ✓
 Uniswap V2	\$843,980.32	\$956,447.66 ✓
 Aave	\$822,053.23	\$793,931.06 ✓
 SushiSwap	\$669,417.90	\$649,516.27 ✓
 Compound	\$350,983.73	\$460,080.83 ✓

With a monthly run-rate of \$206M, Ethereum should be worth about \$494 billion assuming a 200x PE Ratio (appropriate considering its rapid growth). It's actual market cap is just

\$267 billion -- so there's room to grow. If Ethereum were valued at the same PE ratio as [Tesla](#) (649x) Ethereum would be worth \$1.6 trillion -- or about \$10,000 per Ether [Source: CryptoFees](#)

Top dapps and blockchains based on cumulative total revenue in the past 30 days.

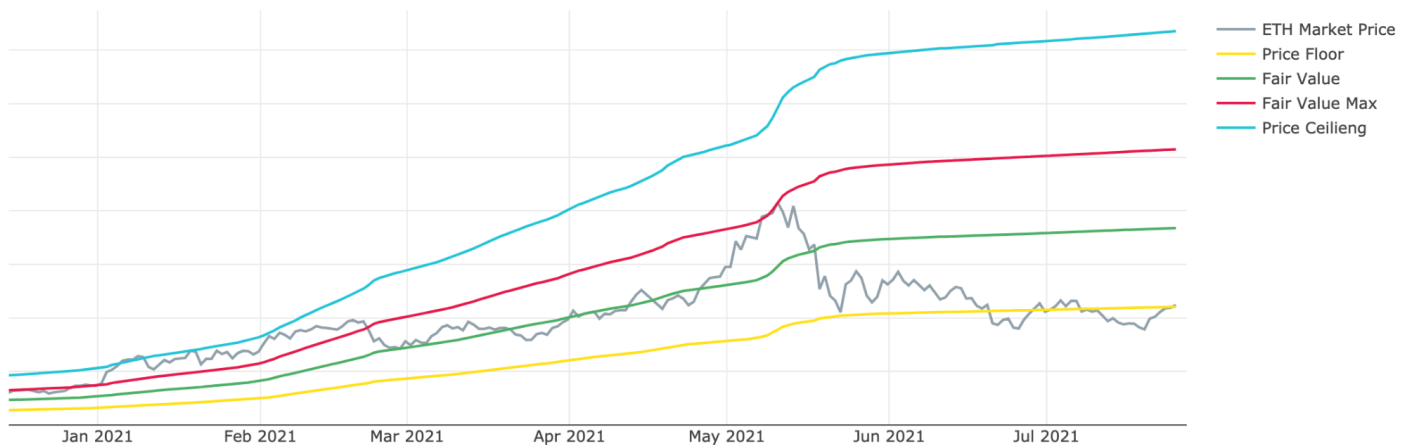


The blockchains and dapps with the highest revenues are Ethereum, Axie Inifnity, Uniswap, and Binance Smart Chain. [Source: Token Terminal](#)

Our [Ethereum Fundamental Value Model \(FVM\)](#) has performed very well at predic, with the actual price of Ethereum only briefly going below our yellow line price floor. As shared in previous issues, a good time to invest is when the actual price of Ether (ETH) is below the green line -- and a good time to sell a portion is when we get to the red line.

Ethereum Fundamental Value Model (FVM)

This model uses the actual cashflows of ETH to value Ethereum



[See the full Ethereum Fundamental Value Model on Our Web Site](#)



▶ Recommended Ethereum & DeFi Talks From EthCC 2021 in Paris

Last week the annual Ethereum Community Conference was held in Paris, France. Here are the talks that [Bankless](#) recommends checking out.

1. Vitalik Buterin: [Things That Matter Outside of DeFi](#)
2. Aya Miyaguchi: [Growing the Infinite Garden](#)
3. Paul Vienne: [One Council to Rule Them All; Defeating Voter Fatigue and Apathy with New Governance Primitives](#)
4. Kain Warwick: [DAO-first capital formation](#)

5. Karl Floresch: [Degens for Public Goods](#)
 6. Kevin Owocki: [It's All Coordination](#)
 7. Joseph Delong: [Sushi Next Generation AMM](#)
 8. Ashleigh Schapp: [Uniswap, DeFi, and the Future of Consumer Finance](#)
 9. Harry Halpin: [Privacy for End Users; Transparency for the Infrastructure - the NYM Approach to Privacy](#)
 10. Stani Kulechov: [The Power of Credit Delegation](#)
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Highlights from the Top Crypto Reports

Here are the best free crypto research reports this week.

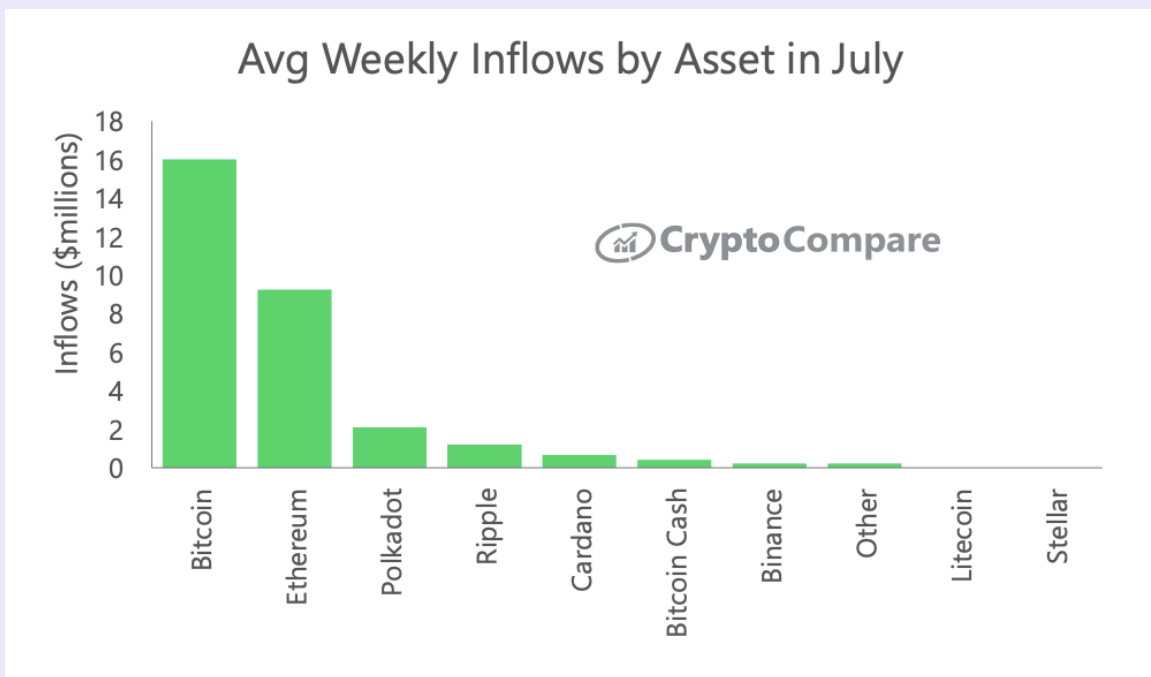
1. [Crypto Yields 3: Deconstructing CeFi by Kraken](#)

Figure 4

Major players and their respective yields

	Nexo	BlockFi			Celsius	Binance		Coinbase	Bitfinex
		Tier 1	Tier 2	Tier 3		Flexible Savings	Locked Savings		
BTC	6.00%	4.00%	1.50%	0.25%	6.20%	0.80%	7.00%	-	1.20%
ETH	6.00%	4.00%	1.50%	0.25%	5.35%	0.24%	-	5.00%	0.40%
USDC	10.00%	7.50%	5.00%	-	8.88%	-	4.24%	1.25%	-
USDT	10.00%	7.50%	5.00%	-	8.88%	2.00%	4.24%	-	-
DAI	10.00%	-	-	-	4.60%	4.53%	-	2.00%	-

2. [Digital Asset Management Review by CryptoCompare](#)



According to Cryptocompare's recent Digital Asset Management Review, weekly inflows into Bitcoin-based products in July averaged \$16.0mn, followed by those of Ethereum-based products with \$9.3mn and Polkadot-based products with \$2.1mn.



Featured Guest Articles

In honor of the upcoming launch next week of EIP-1559, we have three featured articles this week on the topic of, you guessed it, how awesome Ethereum is. The full articles are available online. Below we have simply linked to them and included a featured graphic.

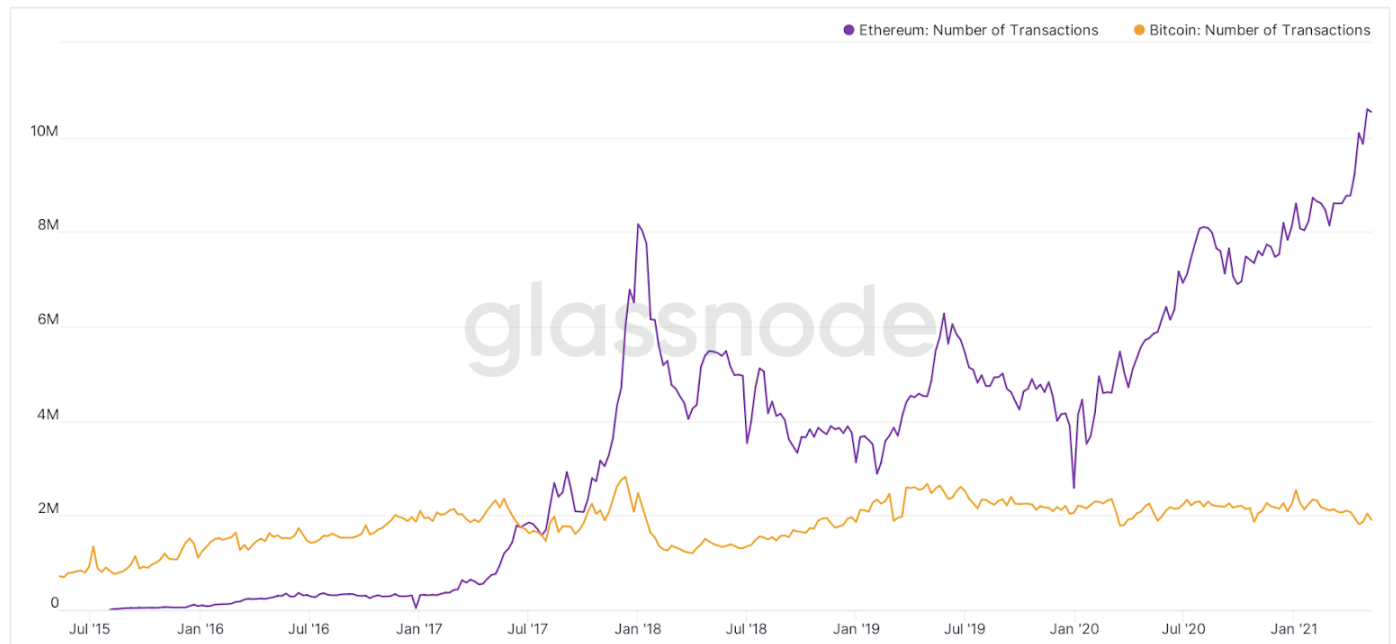
[From Digital Oil to a Digital Nation – Narratives for Ethereum in 2021](#)

Written by Andrew Bakst, Partner at Bizantine Capital

An extremely well written article providing comparison of the 5 leading Ethereum investor

narratives in 2021, and models to value each of them. We highly recommend reading this one.

Ethereum: Number of Transactions vs. Bitcoin: Number of Transactions



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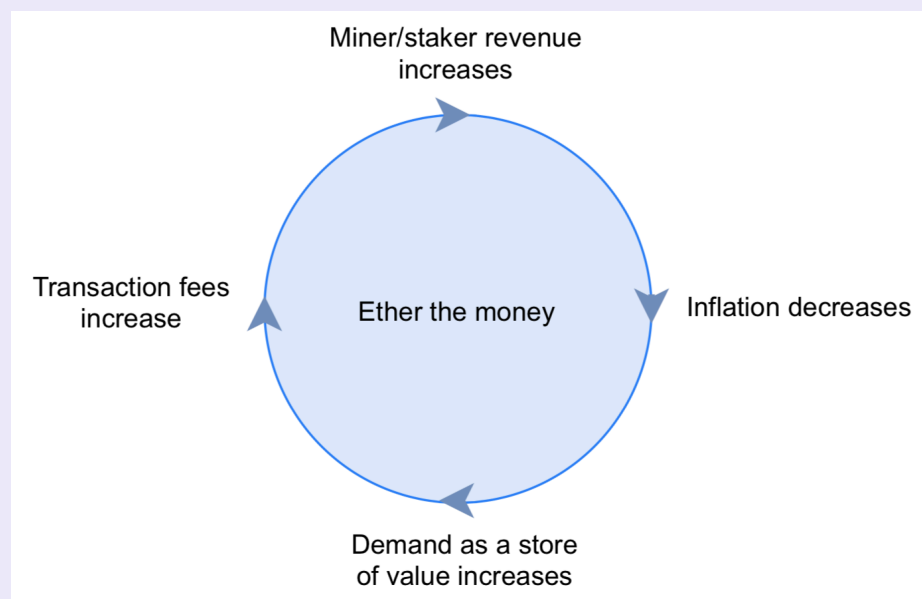
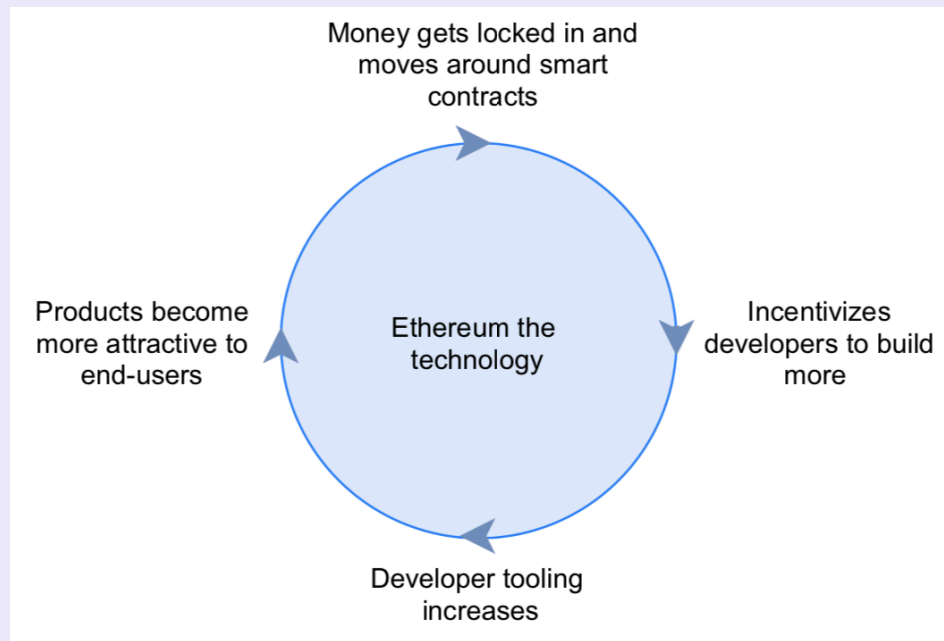
ETH: The World's Most Valuable Asset

Written by Andrew Bakst, Partner at Bizantine Capital

Key Excerpts:

- Ethereum the technology is the world computer.
- Because tokens and smart contracts on the new world computer can interact with each other at nearly zero additional cost (the only cost is a free market fee paid to Ethereum validators), innovation on the new world computer compounds incredibly quickly.
- The best of Ethereum's products, all of which are simply a combination of tokens and algorithms, have grown from zero to billions of assets under management (AUM) in matters of months, metrics unheard of on the old world computer.
- Ethereum has two mutually compounding network effects that have already created an insurmountable moat for competing world computers: liquidity and developer tooling.
- Ether is the first store of value asset to also attract demand as a productive and consumable asset. The demand for Ether as a productive asset is derived from the ability to use Ether to earn all of the transaction fees paid for using Ethereum the world computer
- The demand for Ether as a consumable good also comes from Ethereum the world computer: every transaction or other smart contract execution on Ethereum, even

those that have nothing to do with Ether, carry with it a free-market fee that must be paid in Ether



PoS: A Superior Alternative To PoW

Written by Justin Bons, Founder & CIO of Cyber Capital

This article explains how PoS is a more economically efficient, secure, fair, inclusive & decentralized alternative to PoW. The author is a fund manager specialized in providing exposure to the crypto-asset markets as an alternative asset class.

Key Excerpts:

- In PoW today it is not financially viable for an “average” person to participate in mining. It requires economies of scale and at minimum several hundred thousand dollars if not closer to a million for the initial investment. At the same time it also requires access to cheap electricity, which are often derived from connections and special high value deals with electricity providers in particular jurisdictions. Making participation in PoW extremely exclusive, with a relatively small number of distinct parties being able to carry out this activity.
- PoS on the other hand allows “average” people to participate through staking pools, for as little as 0.01 ETH ((\$19) at the time of writing).
- In PoS, the financial return is equalized for all participants, unlike PoW where participants with the greatest economies of scale and lowest electricity rates gain a disproportionate profit over the protocol. This all means that PoS consensus algorithms can support a much larger number of distinct parties carrying out validation when compared to PoW.
- Lowering the barrier for participation and allowing for a much larger amount of unique validators is what allows for this greater distribution of power. This greater distribution of power/validation is the very definition of decentralization in blockchain design.



We have a [new Coinstack podcast](#). You can listen to it on [Anchor](#), [Spotify](#), or [Google Podcasts](#).

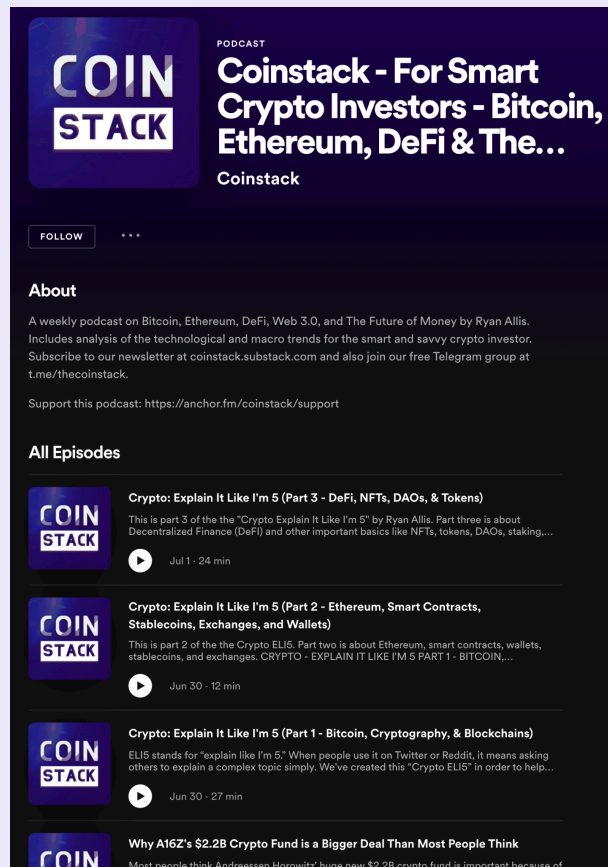
Here are the episodes we’ve released so far...

- [Episode 11 - The Future of Money: Stablecoins & Central Bank Digital Currencies](#)
- [Episode 10 - This Week in Crypto \(SpaceX, EIP 1559, and More\)](#)
- [Episode 9 - The Decade of DeFi: What You Need to Know](#)
- [Episode 8 - Will the Crypto Bull Market Come Back? We Think So.](#)
- [Episode 7 - Double Peak Theory & Our Dec 2021 BTC & ETH Forecast](#)
- [Episode 6 - Crypto: Explain It Like I’m 5 \(DeFi, NFTs, DAOs, & Tokens\)](#)
- [Episode 5 - Crypto: Explain It Like I’m 5 \(Ethereum & Smart Contracts\)](#)
- [Episode 4 - Crypto: Explain It Like I’m 5 \(Bitcoin, Cryptography, & Blockchains\)](#)
- [Episode 3 - Why A16Z’s \\$2.2B Crypto Fund is a Bigger Deal Than Most Think](#)
- [Episode 2 - Are We Near the Bottom for Bitcoin and Ethereum: We Think So.](#)
- [Episode 1 - Algo trading Crypto in Sideways Markets](#)

You can listen and subscribe on:

1. [Anchor](#)
2. [Spotify](#)
3. [Google Podcasts](#)
4. [Apple Podcasts \(add RSS feed manually\)](#)
5. [Breaker](#)
6. [Radio Public](#)
7. [PocketCasts](#)

We really appreciate you listening and sharing the link with your friends. So far we're at 1,273 plays and growing!



Our Top 30: A Long-Term Crypto Portfolio

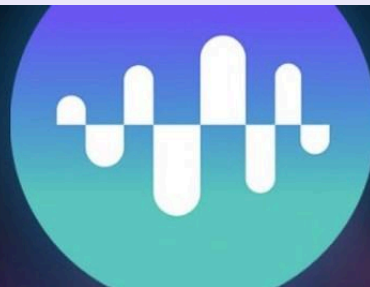
Everything is on sale right now and from our vantage point, it's a great time to buy.

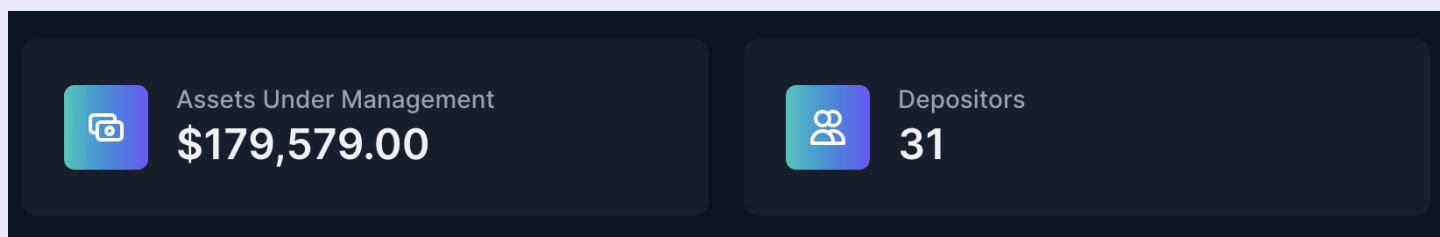
If we were creating a portfolio from scratch right now that we didn't want to touch for 5-10 years, we would be absolutely sure to include our top 5: ETH, DOT, KSM, SOL, & NEXO. Here's our current top 30 for a well-rounded long-term crypto portfolio...

A GOOD LONG-TERM PORTFOLIO		
ETH L1/L2 - 40%	DEFI - 15%	CORE TECH - 10%
ETH MATIC	MKR AAVE YFI SUSHI SNX CAKE	LINK RUNE
		CEFI - 5%
		NEXO
ETH COMPETITORS - 15%	EXCHANGES - 5%	MONEY TRANSFER - 5%
DOT KSM SOL AVAX LUNA MINA ATOM FTM HOT ICP ONE	BNB FTT KCS	XLM CELO
		WIRELESS - 5%
		HNT TEL

To see which exchanges to buy these on, use Coinmarketcap or Coingecko. We recommend using dollar cost averaging and holding for a 5-10 year time horizon for any crypto investor as prices can fluctuate a lot in the short-term.

Coinstack
Alpha Fund





The Coinstack Alpha Fund

Our [Coinstack Alpha Fund](#) is up 20% in the last week, driven by a resurgence in Ethereum, Polkadot, and Defi investments.

If you don't want to manage your own crypto portfolio, we can manage it for you. Check out the [Coinstack Alpha Fund on Enzyme](#). We are now up to \$180k from 31 depositors in the Coinstack Alpha Fund.

Enzyme allows deposits with both USDT or ETH. We charge a 2% management fee annually plus 20% of profits. Withdrawals are allowed at any time, although we recommend a 5-10 year hold period for optimal returns.

You can invest directly via your Metamask, Argent, TrustWallet, or any wallet that works with WalletConnect. We don't hold your funds, Enzyme does. We simply invest them on your behalf. You can [learn more about Enzyme here](#).

Our current portfolio allocation in our fund is:

ETH	31.41%
MKR	11.82%
SUSHI	9.58%
DOT	9.00%
MLN	6.85%
PERP	4.46%
RUNE	4.79%
AAVE	3.85%
YFI	3.29%
COMP	3.09%
ENJ	3.00%
LINK	2.86%
DPI	1.44%
SNX	1.23%
UNI	0.83%
ALPHA	0.72%
BNT	0.71%
MATIC	0.52%

You can [invest here in the Coinstack Alpha Fund](#).



Join Our Wednesday Crypto Community Zoom Calls

Every Wednesday Coinstack Founder and Publisher Ryan Allis does a live 30 minute Crypto Advice Zoom call at 12PM PT / 3PM ET / 8pm GMT. All investors in our [Coinstack Alpha Fund](#) on Enzyme are invited to join and ask questions and share learnings with each other. After you invest, just [reach out to Ryan Allis on Telegram](#) (or reply to this email) to get added to the weekly call invite.



Join Our Telegram
Community

Join The Coinstack Telegram Community

Join [our Telegram Channel here](#) to chat with our community, ask questions, and learn more about the future of money as we move to a **decentralized internet** and **the creation of a new open global monetary system that works for everyone**. We now have over 1700 members on our Telegram.



Who I Follow on
Crypto Twitter

The People We're Following Closely on Twitter

1. [Vitalik Buterin](#)
 2. [Justin Drake](#)
 3. [Hayden Adams](#)
 4. [Zhu Su](#)
 5. [Hasu](#)
 6. [Ryan Adams](#)
 7. [Vance Spencer](#)
 8. [Camila Russo](#)
 9. [Ryan Selkis](#)
 10. [Anthony Sassano](#)
 11. [Lyn Alden](#)
 12. [Gavin Wood](#)
 13. [Cathy Wood](#)
 14. [Beniamin Mincu](#)
 15. [Barry Silbert](#)
 16. [David Hoffman](#)
 17. [Preston Pysh](#)
 18. [Willy Woo](#)
 19. [Ultra Sound Money List](#)
 20. [Polkadot Ecosystem List](#)
-

Getting Started With Crypto Learning

by Ryan Allis



How To Get Started With Crypto Learning

1. [Crypto: Explain It Like I'm 5](#) (Article)
2. [The Infinite Machine](#) by Camila Russo (Book)
3. [Crypto Theses for 2021](#) by Messari (PDF)
4. [Bankless - The DeFi community](#) (Substack + Podcast + Discord)
5. [Understanding Polkadot - The Next Generation Blockchain Tech](#) (Website)
6. [The Ethereum 2.0 Report from Messari](#) (PDF)
7. [Blockgeeks Video Tutorials](#) (Video)
8. [The Coinstack Website](#)



The Coinstack Newsletter:

*Tracking the most important blockchain stories of the 2020s including a **decentralized internet** and **the creation of a new open global monetary system that works for everyone**. As always, published for informational purposes only. Please do your own research. Just my opinions. Not intended as financial advice. We may be long on many of the digital assets we write about as we believe strongly in the sector. Please do your own research. Published weekly. Published and written by [Ryan Allis](#). Comments and thoughts welcome on our Telegram channel:*

- Website at Coinstack.co
- Substack at Coinstack.substack.com
- Twitter at Twitter.com/ryanallis
- BitClout at Bitclout.com/u/ryanallis
- Telegram channel at t.me/thecoinstack
- NFTs at opensea.io/assets/mrsbubble
- Ethereum Fundamental Value Model at Coinstack.co/ethvalue
- Sponsors: See our [Coinstack sponsor deck](#)

Please share with your friends and colleagues.



"If the price of Bitcoin goes down, I lose money. I might pump but I don't dump... I would like to see Bitcoin succeed."

- Elon Musk, July 21, 2021 at the B Word Conference

COINSTACK 2021 - FOR THE SMART CRYPTO INVESTOR