



TOKEN WITH A
PURPOSE

LATIUM WHITEPAPER

Draft for open community review. Subject to change.

October 16, 2017

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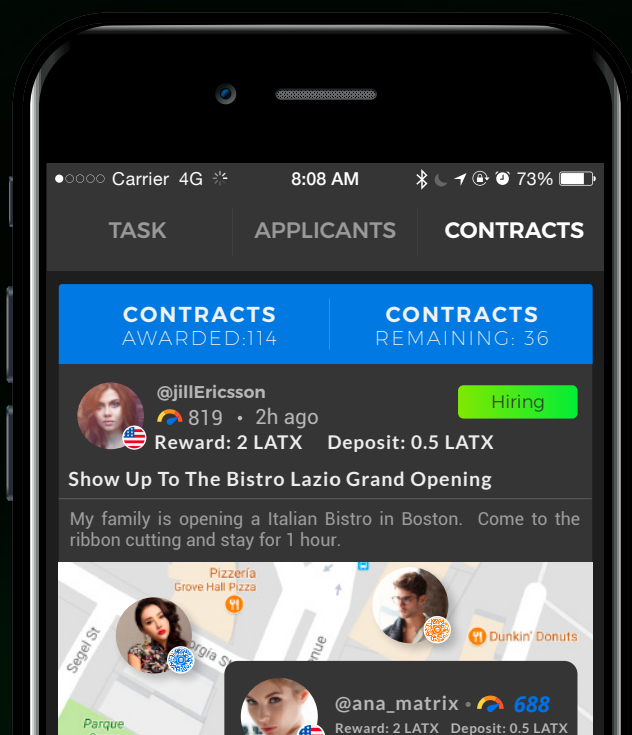
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What Is Latium?

Latium is the first and only tasking platform to incorporate a totally automated rating system in tandem with a one-to-many task relationship structure. This will allow a user to create a task for which they can hire one person, or many thousands of people, to complete the task. This all occurs within a trustless environment where all participants have transparency in whom they are working with. The platform will support both “Digital” and “In-Person” tasks. The Latium team has also designed proprietary task proof systems for both “Digital” and “In-Person” tasks, in order to remove trust from the equation while creating an environment where tasks with multiple contracts can be easily managed. In the case of a “Digital” task, imagine a user wishes to drive traffic to an online petition. By posting one simple Latium task, they can send as many people to the petition page as their budget allows.

Now, let’s look at an example of an “In-Person” task. Imagine a user is promoting a grand opening for a new restaurant. They post a new task with the details of the event and then approve applicants that wish to show up for a reward. As the applicants show up they must all scan either a printed QR code, scan a code on the task creator’s phone or stay within a certain GPS location for a certain amount of time in order to check-in to the event. Once the event is complete, they will scan an additional code to release payment for the task or auto release based on GPS. “In-Person” multi-contract tasks can be used for marketing events such as this, or even political or community driven projects.

The LatiumX (LATX) ERC20 token will be the established form of payment on the platform. Payment for tasks completed on the Latium platform will be credited in real-time using LATX, meaning the LATX tokens will have to be purchased by employers in order to create new tasks in the system.



Market Need

The Latium platform provides solutions to existing real world problems, while also improving existing solutions for certain use cases.

1. Lack Of Real World Adoption Of Crypto Currencies

Although the world has become more aware of crypto currencies over the last 12 months, there is still a very real issue of global adoption. We believe this is directly related to a substantial barrier to entry in acquiring crypto currencies and the lack of acceptance as a viable method of tender.

The Latium platform solves these issues by creating an easy to use market place where anyone willing to complete a task is rewarded with LATX tokens. LATX can also be used for task creation, meaning that anyone needing a task completed can now use LATX to pay for the labor. This provides an opportunity for everyone to join the crypto sphere by simply paying for work or working for pay.

2. Lack Of Transparent Global Labor Market

Currently labor markets are divided into pools based on Local, Regional and National regulations. These segmented pools of labor liquidity hurt both employees and employers alike. As an employee it could be hard to find work and a livable wage depending on your jurisdiction. As an employer it can be difficult, or impossible, to find the right employee with the required skill set in your local labor market.

Now you can apply for any task globally, determine what you are willing to complete the task for and have transparency in to every facet prior to acceptance. As an employer you can award the task to the tasker of your choice and know that if the task is not completed to your standards that you don't have to pay.

3. Lack Of Global Reputation System For Global Labor Force

Employers and employees both have had to share a substantial pain point in the hiring/applying process. Neither party really knows if they are a good fit for each other prior to working on a task together. Employers can check references from previous employers, run background checks, etc., while prospective employees take to internet forums to read posts from previous employees in order to gain some insight into whether or not this relationship would be a good fit for them.

By implementing a global reputation system, the Latium platform makes the employer-employee relationship more transparent from the beginning. Both

taskers and task makers have a reputation score. This allows both parties to truly evaluate a potential relationship prior to acceptance. Every task impacts a user's score positively or negatively. Users gain long term reputations making them more attractive while discouraging the creation of new user profiles and spam.

4. Lack Of Fast Payment System For Global Labor Force

There are many payment systems used around the globe, but most payments made for completing a task are not even remotely close to real-time. Some users might wait weeks after a task is completed in order to receive payment.

The Latium platform issues all payments via LATX tokens, thus creating a real-time payment network within the platform itself. These tokens can be withdrawn as soon as the task maker marks the job complete. Task makers are incentivized to release the payment quickly as it is part of their global reputation score.

5. True Market Demand For Crypto Currencies

Currently, using a crypto currency as tender is still quite limited. There is a great desire among crypto enthusiasts to see mass adoption of crypto as a general payment method. It has become clear however, that in order for this to occur these tokens must power systems that have real world value for people.

Latium addresses this issue by creating a real economy for LATX. LATX is the fuel required by the platform to operate. The activity of buying or selling tokens should be closely correlated to the platform use and not based on market speculation.

Product Advantages

- Easy Access To Crypto
- Easy Access To Workers
- Easy Access To Work
- Fair And Transparent
- Free To Use
- Deflationary Design
- One-To-Many Relationships
- Trustless Reputation System
- Real-Time Payment

Features

Client Facing Applications for iOS, Android and web including:

○ Posting Tasks

Clients will be given the ability to create tasks, select the desired applicant and verify the task is completed to their standards. A nominal service fee will be charged after a task is completed.

○ Performing Tasks

Clients can apply for tasks, upload task related documents and files, mark tasks completed and request payment.

○ Reputation System

Whether you use amazon.com, Freelancer or Twitter user/product ratings are a big part of our day to day life. The issue with most rating systems is they require a lot of additional work to debunk what is true and what is not. Users have to figure out if a reviewer can be trusted. This takes time and effort. Even after this process you have to question if the review is truly legitimate, due to the large amount of fake users and pay for review systems on the net.

A study published by CNBC revealed at least 48 million twitter accounts were fake/bots (<https://www.cnbc.com/2017/03/10/nearly-48-million-twitter-accounts-could-be-bots-says-study.html>). We believe the problem is actually much larger than the stated amount and the issue is certainly not limited to just Twitter. Paid reviews are a big business and has incentivized the growth of huge review farms around the world. Users are catching on to this trend that nothing can be trusted and now have to research the reviewer. The problem is all this extra due diligence creates extra work for the end user.

Latium's proprietary reputation system takes human opinion out of the equation by creating a concise and automated system. User scores range from 0-1000 and are based on many different data points that are systematic, not opinion based. These include, but are not limited to, amount of jobs completed, hire rate, payment time, task value, and worker/employer diversity.

The goal is to provide users a simple single number, so they can evaluate quickly without additional research. This system will start as a proprietary algorithm and over time be totally AI driven. The best example of this is the US FICO credit score system. Users scores will change based on actions and also lack of action. Ultimately the AI will create new rule sets to mitigate risks before they even present themselves, thus creating a reputation system that truly does not require human intervention in any way.

○ Physical Task System

Latium's proprietary physical task locator is designed to make it both fun and easy to locate paying tasks. The platform presents a map to users with available local tasks which they complete. By walking or driving around, completing tasks and collecting LATX, the Latium platform provides a level of gamification (think Pokemon Go, but instead of finding Pokemon you are collecting LATX). We will also provide standard search filters and list view for those who want a more business like appearance. Tasks can be confirmed by scanning QR codes or by staying within defined GPS coordinates for a certain amount of time. This depends on the task and the settings selected by the task creator.

○ **Latium Transfer System**

Latium will include two payment transfer options. One will be an internal system that is real time and does not require confirmations from miners and will be 100% free.

The other will be blockchain based and require miner confirmation. We are still evaluating if we will use a state chain for these transfers to help mitigate the gas cost of transacting on chain.

○ **Group Projects**

This feature allows users to work together for a common goal. Group projects could be something as small as two or three users working together or something very large requiring hundreds of users to work together.

Group Projects can be used for one to many, many to one and many to many relationships. This makes the system flexible and able to handle any task required.

○ **Profile Management**

User will have editable profiles with avatars, bios and additional information. This allows both task makers and task doers to get a view into who they are potentially working with.

○ **Chat System**

Both a general chat and task related chat will be made available to all clients.

○ **Referral Program**

Referrers will make a commission off of referred users. They will also have access to metrics and reporting. All commissions will be paid in LATX.

○ **Task Search System**

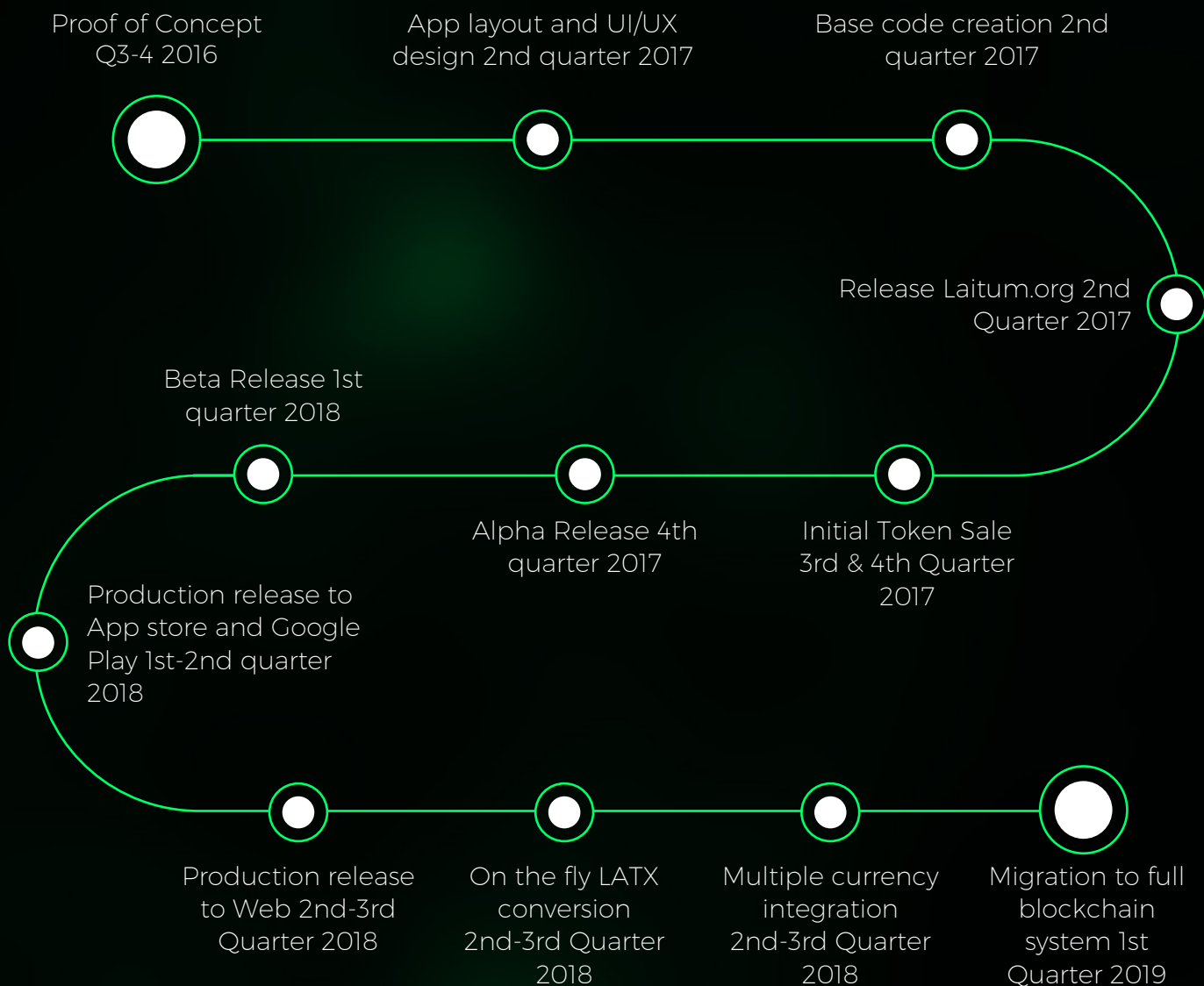
The Task Search System provides users the opportunity to find specific tasks which coincide with their abilities.

○ **Fees**

The Latium system will be maintained by a nominal per-task fee. These fees will be paid by the task creator at the time of acceptance. The system will be feeless for a promotional period until the management team feels market penetration has been achieved. Revenue created by the fee system will be used for operation expenses and eventually to incentivize task validators (miners) on our own blockchain. The sole method for payment of fees will always be LATX.

Timeline Overview

- Proof of Concept Q3-4 2016
- App layout and UI/UX design 2nd quarter 2017
- Base code creation 2nd quarter 2017
- Release Laitum.org 2nd Quarter 2017
- Initial Token Sale 3rd & 4th Quarter 2017
- Alpha Release 4th quarter 2017
- Beta Release 1st quarter 2018
- Production release to App store and Google Play 1st-2nd quarter 2018
- Production release to Web 2nd-3rd Quarter
- On the fly LATX conversion 2nd-3rd Quarter 2018
- Multiple currency integration 2nd-3rd Quarter 2018
- Migration to full blockchain system 1st Quarter 2019



Future Developments

○ Migration To A Full Blockchain System

Due to the current limitations of blockchain technology (mainly latency and query issues) Latium is being built using a hybrid of distributed, dedicated multi datacenter servers and blockchain technology. We believe this is currently the only way to deliver an enterprise class application with a competitive end user experience.

Once the hybrid system is in production, our focus will change to migrating system by system into the blockchain, with the goal being for Latium to be 100% dependent on blockchain technology. This task is no small feat, but in doing this we pave the way for other enterprise applications to be 100% blockchain dependent. Through this process other revenue models, such as licensing proprietary Blockchain DB, file storage, CDN and hosting technologies, will present themselves. All of these will add another layer of value for LATX holders.

○ On-The-Fly Conversion Functions

Ease of access to LATX and other currencies is imperative for mass adoption. Users require easy access to buy and/or sell LATX. The platform will allow for easy exchange via API connections with existing exchanges and/or using Shapeshift.io. The goal is to allow purchases via credit cards and in real-time making it easy to participate in the system. Allowing users to withdraw profits in fiat will also facilitate usability. Users can hold their earnings in LATX or convert on the fly and receive funds via PayPal.

○ Introduction Of Other Crypto Currencies And Fiat Into The Latium System

Once the platform is in production and stable, part of the team will focus on incorporating other methods of payment outside of just LATX, including fiat and other dominant crypto. Fees will always be required in LATX, similar to how Ethereum Gas functions, no matter what other currencies we accept.



Funding Breakdown

○ Presale

Minimum project funding was achieved in the presale phase. A total of 22,160,721 LATX was sold in the presale (7.3% of total token supply/12.3% of sale supply). Presale rate was fixed at 2,200 LATX per Ether.

○ Whitelist Sale

The whitelist sale will open November 15th, 2017 and close November 28th, 2017. Rates will be static during this period at 2,100 LATX per Ether. The whitelist will be a limited sale open to users whose applications are accepted by the team. Anyone can apply, but only a select number of applicants will be chosen to participate in this sale. The amount of tokens to be sold in this phase will be released prior to the opening of the sale. The goal of the whitelisting process is to ensure diverse token distribution and help mitigate market risk imposed by single large token holders.

○ General Sale

The general sale will open on November 28th, 2017. The general sale rate will be static at 2,000 LATX per Ether. A mild volume bonus structure will be released prior to the opening of the general sale. The total max cap of ETH raised from the Whitelist Sale and the General Sale is 70,000. Any token sale supply not sold during the general sale will be burned.



Project Budget

Funds raised during the token sale will be used for the development and maintenance of the Latium system. Although much of the planning and a decent amount of the development work has already been done to prove the proof of concept at the shareholders expense, we understand the task laid before us to get mass adoption of the Latium platform requires greater funding than we currently have. Funds will be allocated to allow for an 18 month runway in a less volatile currency such as USD, EUR, GBP or CHF. This helps protect the project from massive market swings and ensures this project is brought to production as soon as possible without market risk.



Project Budget Breakdown

- 40% Development
- 30% Marketing
- 15% Security
- 10% Operations
- 5% Legal

40% Development

These funds will be allocated to both the existing core team and also to recruit new developers to help bring the Latium system to market. The stakeholders plan to allocate no less than 25% of these funds to a recruitment process open to the community. This will allow the community to have a say in who is added to the team. This system will be available at Latium.org shortly after the end of the token sale.

30% Marketing

We acknowledge that in order for the Latium system to get mass adoption we need to place a large focus on market exposure. With this in mind, we have allocated a large portion of funds received towards marketing. Marketing strategies will include, but are not limited to, affiliate marketing, online campaigns, CPA campaigns and gorilla marketing.

15% Security

The stakeholders acknowledge that security is paramount for any crypto based product. We plan to use this portion of funds to reward bug bounties, host a hackathon and to secure outside security audits.

10% Operations

Day to Day operations will consist of admin, HR and operations staff. These funds will be used to ensure a smooth operation and as growth starts that we have the required manpower to keep up with demand.

5% Legal

These funds will be used for legal review of all service agreements, terms and privacy policies. We also use a portion of these funds for any potential jurisdictional reviews required.

Overview Of Token Structure

Token Allocation

180,000,000 LATX tokens (60% of total Supply) available during all phases of the token sale. Any tokens not sold during this period will be burned.

Platform Adoption Incentives

60,000,000 LATX tokens (20% of total supply) will be used for promotion once the Latium platform is in production. These tokens will provide incentives to sign up and use the Latium platform during the ramp up of production. New users will be allocated a certain amount of tokens to use within the Latium Ecosystem (cannot be withdrawn but can be spent on task creation). These 60 million tokens will be held in a lockup contract and released, according to the schedule below, for use in the system.

After release, these funds will be held in a single contract. The only function of this contract will be to release tokens to platform users and will be made available for public inspection prior to the first token release in order to ensure transparency. The below schedule is the maximum that can be withdrawn on a given date. The amount of the withdrawal will be determined at the time of release up to the maximum allowed by the lockup contract. The amount withdrawn will be solely up to the management team and based on project requirements at the time of release. This contract has been made available on Github for public review and etherscan.io

<https://etherscan.io/address/0x85e0ffc8F68B638e73A4C113F69e8dc9deb0D77D>

15 million LATX Tokens January 31st 2018

15 million LATX Tokens April 30th 2018

15 million LATX Tokens July 31st 2018

15 million LATX Tokens final incentive release October 31st 2018

Founder's Lockup

45,000,000 LATX (15% of total supply) tokens will be held in the founder's lockup contract for 12 months releasing on November 1st 2018. These funds will be used to expand the management team after production release in key areas and founder's equity. This amount is the maximum amount that can be withdrawn from the Lockup contract. The amounts actually withdrawn will be left up to the founders to decide up to the maximum allowed by the contract. This contract has been made available on Github for public review.

<https://etherscan.io/address/0x1363d909a1Ef96b475e5ee6E514Fb87d4AC5a293>

Bounty Program

15,000,000 LATX (5% of total supply) will be allocated for bounty programs. The following programs are included in this allocation Wings (1% of total supply), General Affiliate System (up to 2.6% of total supply), General Bounty (1% of total supply) for bitcointalk members, Marketing Bounty (0.4% of total supply), such as promotional programs, Banner ads for 3rd party sites. The Marketing Bounty is an additional bounty campaign, not a guaranteed distribution and will be up to the management team who can receive this bounty. To apply for the Marketing bounty campaign, please, contact support@latium.org