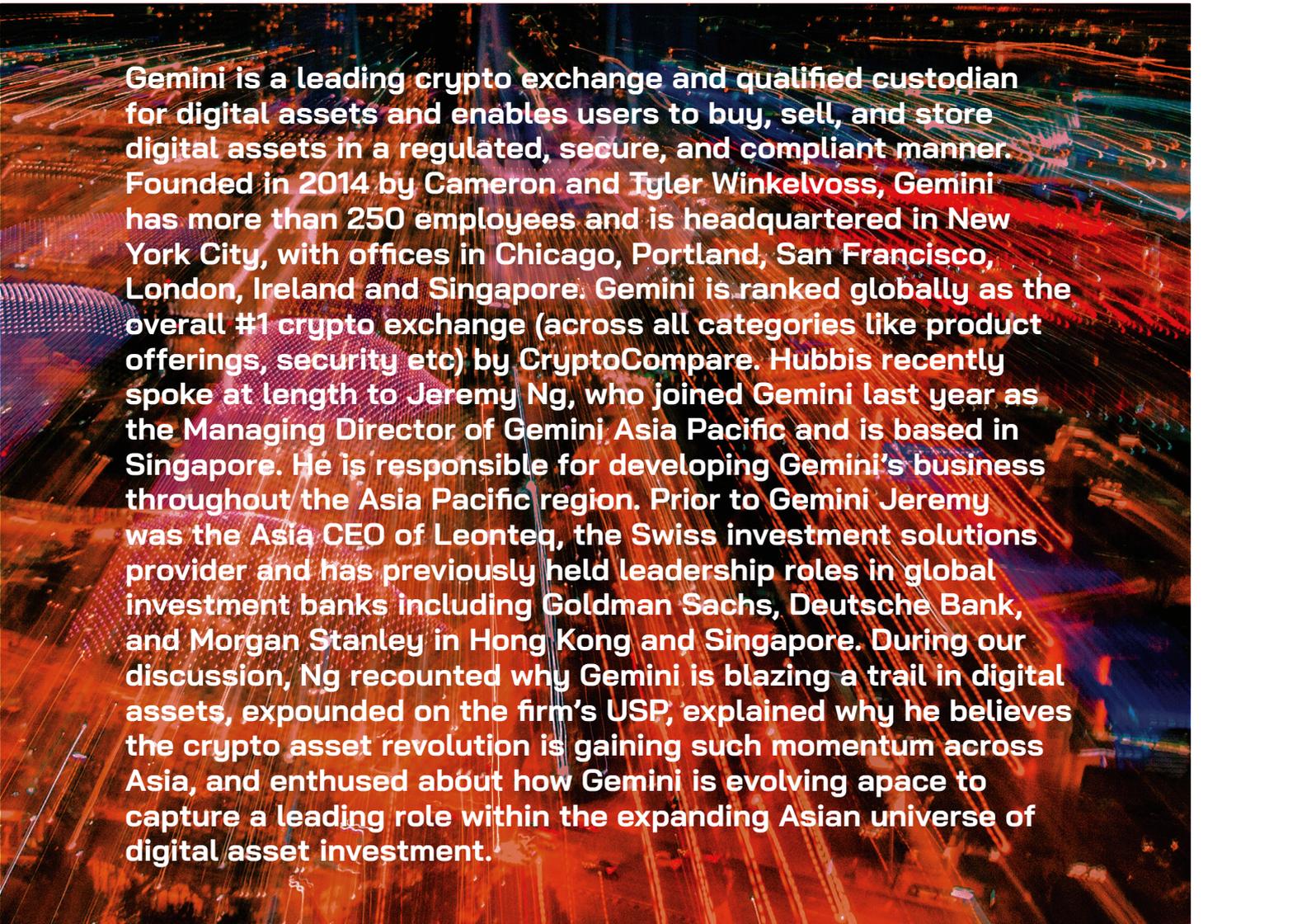


New York and Singapore Forging Ahead as Twin Global Hubs for Gemini



Gemini is a leading crypto exchange and qualified custodian for digital assets and enables users to buy, sell, and store digital assets in a regulated, secure, and compliant manner. Founded in 2014 by Cameron and Tyler Winklevoss, Gemini has more than 250 employees and is headquartered in New York City, with offices in Chicago, Portland, San Francisco, London, Ireland and Singapore. Gemini is ranked globally as the overall #1 crypto exchange (across all categories like product offerings, security etc) by CryptoCompare. Hubbis recently spoke at length to Jeremy Ng, who joined Gemini last year as the Managing Director of Gemini Asia Pacific and is based in Singapore. He is responsible for developing Gemini's business throughout the Asia Pacific region. Prior to Gemini Jeremy was the Asia CEO of Leonteq, the Swiss investment solutions provider and has previously held leadership roles in global investment banks including Goldman Sachs, Deutsche Bank, and Morgan Stanley in Hong Kong and Singapore. During our discussion, Ng recounted why Gemini is blazing a trail in digital assets, expounded on the firm's USP, explained why he believes the crypto asset revolution is gaining such momentum across Asia, and enthused about how Gemini is evolving apace to capture a leading role within the expanding Asian universe of digital asset investment.

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Gemini recently announced several product launches and new features providing a more localised experience for its customers in the island republic, such as adding support of the Singapore dollar (SGD) on both the mobile app and desktop, allowing customers to use a debit card to buy crypto with SGD, or use FAST transfers to deposit SGD into their Gemini account, and the availability of MyInfo via SingPass to auto-fill Gemini's account registration forms for enhanced, faster, yet fully compliant KYC and onboarding. In addition, Gemini also added new DeFi (decentralised finance) tokens to its exchange.

Tyler Winklevoss, Gemini CEO, said in the release: "Singapore is a financial epicentre in the heart of Asia and is a fast-growing market for cryptocurrency. Singapore is one of our biggest markets and supporting the SGD is another exciting milestone on our mission to empower the individual through crypto."

Gemini continues to expand internationally, launching last year in the UK and adding support for Pound Sterling (GBP), Euro (EUR), Hong Kong dollar (HKD), Canadian dollar (CAD), and the Australian dollar (AUD) and has reportedly experienced tremendous growth.

Building the operation

In addition to adding support for more products in Singapore, Gemini has been busy building out its regional office. Following Ng's hire as Head of Asia, Gemini brought on Andy Meehan from Morgan Stanley as Chief Compliance Officer and also Eugene Ng, former Deutsche Bank and Barclays Capital Head of Business Development for the region.

"We are localising Gemini's products to provide the right offerings and solutions for both our retail customers and institutional clients," Ng reports. "But this is just the start; we will continue to build out our presence and are aggressively hiring top calibre talent to join our mission to empower the individual through crypto."

"There are unregulated exchanges and custodians across the world, but Gemini has always embraced regulation since launch. Our approach has been one to 'seek permission, instead of asking for forgiveness'. Effectively, we see ourselves being in a partnership with the regulators to protect the end clients."

Institutionalising the market

According to the Gemini, Gemini Custody offers customers the ability to store and manage digital assets offline using the most secure, compliant, insured, and user-friendly custody solution on the market.

Industry-leading security and best-in-class account features combined with a strong focus on regulation and compliance are central to the proposition. "There are unregulated exchanges and custodians across the world, but Gemini has always embraced regulation since launch," Ng reports. "Our approach has been one to 'seek permission, instead of asking for forgiveness'. Effectively, we see ourselves being in a partnership with the regulators to protect the end clients."

Ng believes Gemini is building a platform that is not only of high quality, but also very efficient and user friendly.

"We are a crypto native platform, and our solutions meet the complex requirements of institutions without cutting corners on security, speed, or support. Whether that's execution around a trade or offline custody for digital asset holdings, our we make it easy for all users to buy, sell and store their cryptocurrency," he reports. "And Gemini believes

it's not enough to say we are secure, but we must continuously demonstrate our security. We are the first cryptocurrency exchange and custodian to successfully complete the SOC 1 Type 2 and SOC 2 Type 2 examinations, which were conducted by Deloitte LLP. Gemini will continue to uphold the highest standards of security and operational compliance by undergoing SOC 1 Type 2 and SOC 2 Type 2 examinations on a yearly basis moving forward."

Gemini's one-stop-shop

Gemini allows customers to buy, sell, and store more than 30 cryptocurrencies like bitcoin, bitcoin cash, ether, litecoin, and Zcash as well as DeFi tokens such as Uniswap, AAVE, Synthethix, UMA, Compound, and DAI). The exchange offers OTC clearing and settlement, daily auction, Gemini Block Trading, and market data. The trading interface can be accessed via the web and includes ActiveTrader™, or via a



JEREMY NG
Gemini

Gemini Mobile™. Gemini also offers multiple API options – including WebSockets, FIX, and public and private REST APIs – to help institutions and traders access market data and trading service. While most retail traders use Gemini’s Wallet to keep their assets secure, Gemini Custody offers institutional-grade, offline storage for digital assets that provides segregated addresses, which are independently verifiable and auditable on their respective blockchains.

“With segregated addresses, auditable on the blockchain, no account minimum or setup fees, same-day withdrawals and instant liquidity for trading on Gemini Exchange, our offline custody offering is ahead of the competition,” Ng reports. “The custody infrastructure at Gemini is geographically distributed and has multiple layers of governance and controls including 24/7 access-controlled secured facilities cannot be accessed by anyone without the proper credentials.”

Security at the core

Ng reports that Gemini was

Getting Personal with Jeremy Ng

Jeremy Ng is the Managing Director of Gemini Asia Pacific, based in Singapore. He is responsible for developing Gemini’s business throughout the Asia Pacific region. Before joining Gemini, he was the Asia CEO of Leonteq, a Swiss investment solutions provider where he was responsible for over 80 staff across Leonteq’s three offices in Asia - Singapore, Hong Kong, and Tokyo. He paved the way for Leonteq’s development and expansion efforts into high-growth and emerging markets.

Prior to Leonteq, he spent over 15 years in leadership roles in global investment banks including Goldman Sachs, Deutsche Bank, and Morgan Stanley across Hong Kong and Singapore. While at Goldman Sachs both in their Singapore and Hong Kong offices as the Executive Director and Head of Third Party Distribution, he built up the private banks’ distribution from the ground up to a top service provider for cross-asset structured products. At Deutsche Bank in Hong Kong, he was the Director at the Equity Derivative Sales desk. He spent his early years in Morgan Stanley and Goldman Sachs, both within the Private Wealth Management division.

He is a naturalised Singapore citizen, albeit he was born in Hong Kong, and he graduated with a bachelor’s degree in Business Administration (Honours) from the National University of Singapore (NUS) in 2000 and is a CFA charterholder since 2003.

Ng is married and has four children aged between 17 and seven. In more normal times, a great hobby was to go snowboarding, favoured destinations including Whistler in Canada and Hakuba in Japan, some five hours by car from Tokyo. Sports include golf and football in Singapore.

“And I love watching soccer and am a big supporter of Manchester United, but maybe we keep that off the record,” he quips, “as I might lose just half of my potential prospective customers, after all, we are doing quite well so far this season!”

He closes the discussion with a personal comment on ambition and fortitude. “My advice is to go full-on at your career early on, learn and learn more, absorb and take on as much responsibility as possible. Later on, be willing to take risks, see the options, make the right career moves that you judge valuable and ones that offer potential. That approach has helped me, and I am pleased to have had a traditional financial background with major institutions, and to now be here pioneering in this new sector of the global markets.”

founded with a security-first mentality, which applies very much today, because crypto investors deserve the same protections as investors in other asset classes. He notes, for example, that in the United States Gemini is a New York Trust Company regulated by the New York State Department of Financial Services (NYDFS).

“This means that we act as a fiduciary, and are subject to the capital reserve requirements, cybersecurity requirements, and banking compliance standards set forth by the NYDFS and the New York Banking Law,” he explains.

“I am not saying that anyone should go headlong into this, but I will say it is gaining momentum, the market is still very young, yet the crypto world is winning increasing institutional support from many quarters, and it is becoming far better regulated. Accordingly, a smart investor may have a small allocation, from an overall portfolio construction standpoint for wealthy investors.”

Momentum increases in Asia

From his office in Singapore, Ng is excited by the prospects and by the support from the regulator. He comments that momentum had accelerated since January 2020, when the MAS formally announced that they will regulate the whole cryptocurrency and digital asset space.

Notably, Ng explains that digital assets are not classified as securities from MAS' standpoint, so they are not under the Securities and Futures Act; they are all classified as digital payments tokens and fall under the remit of the PSA, the Payments & Services Act.

A rising tide of demand

“As the formalisation and professionalisation of this nascent industry are taking place and as demand in Asia has been growing, especially since the onset of the pandemic, I really felt Gemini was the right place for me, coming from a mainstream financial background,” Ng reports. “It was exciting to join a company that was early in the crypto movement in the US, has built trust and to help expand that offering here in Singapore.”

Ng explains that taking up the opportunity to support a very strong brand name with a

regulated platform, but one with no infrastructure and minimal marketing in Asia was too great an opportunity to miss. “Singapore is the ideal jurisdiction, its forward-thinking, supportive of digital assets and increasingly building a robust regulatory environment,” he adds.

He reports that crypto buyers can trade such assets on exchanges, or via digital asset brokers that then go to the exchanges or OTC brokers to source liquidity. “But while there are many options out there, we believe Gemini, as a fully regulated exchange that offers convertibility to leading fiat currencies and is fully secure is

the most efficient and the wisest choice,” he states.

He adds that Gemini has some less visible but important capabilities such as ‘onramp’ which permits fiat currencies from the traditional banking system to be used for the cryptocurrency platform, whereas many require a new account to be opened with cryptocurrencies.

Bitcoin back in favour

Moving away from the details about Gemini, Ng comments on the evolution of the market itself. He notes that bitcoin had a huge bull run in 2017, hitting a high then of almost USD20,000 in December of that year, before falling as low as USD3,300 in December 2018, followed by two years of a range of prices during trading. “But then came the pandemic and that served to refocus attention on bitcoin, for several key reasons. Since when bitcoin has hit a new all-time high of USD42,000 in early January 2021 and is now trading at around USD38,000, giving a market cap of USD700 billion.”

He expands on the key reasons for focus returning so vigorously to bitcoin and other leading cryptos. The first, he reports, is macroeconomic. He notes that the US Federal Reserve has been printing money non-stop, expanding the balance sheet by USD3 trillion since March, of which more than one-third is printing.

“That has meant more and more investors globally assume the dollar is set to weaken as it becomes devalued, along with other major currencies where their central banks have also been running the presses almost non-stop,” he observes. “Money has flooded into gold, silver and

also cryptos, as hedges against the major fiat currencies.”

But he notes that unlike gold, bitcoin has a finite supply of 21 million coins and actually many have been mined but lost along the years. “That has helped it pick up huge demand as a hedging asset, actually as a store of value, like gold,” he comments. “But gold supply increases at about 8% a year, the cost of storage is high, and it is really cumbersome to move around on any size.”

Opening the floodgates

The result, he reports, is more institutional money flowing in, some of them hedge funds that are very vocal in their support, such as Paul Tudor Jones, Druckenmiller and more recently Oaktree Capital, as well as mainstream asset management names such as MassMutual, and Fidelity, which today even offers its own digital asset platform, exchange and custody. And corporates such as Nasdaq-listed MicroStrategy are playing ever larger and more visible roles in the market, deploying hundreds of millions of dollars of corporate treasury funds into bitcoin.

Regulating the digital universe

Ng reports the third key driver is regulation across the globe, including across Asia. He notes, for example, that the momentum might have encouraged DBS, the largest Southeast Asian bank, to establish their own digital asset exchange and custody in a joint venture with Singapore Exchange.

“All these developments send a very strong message that cryptocurrency has a place in

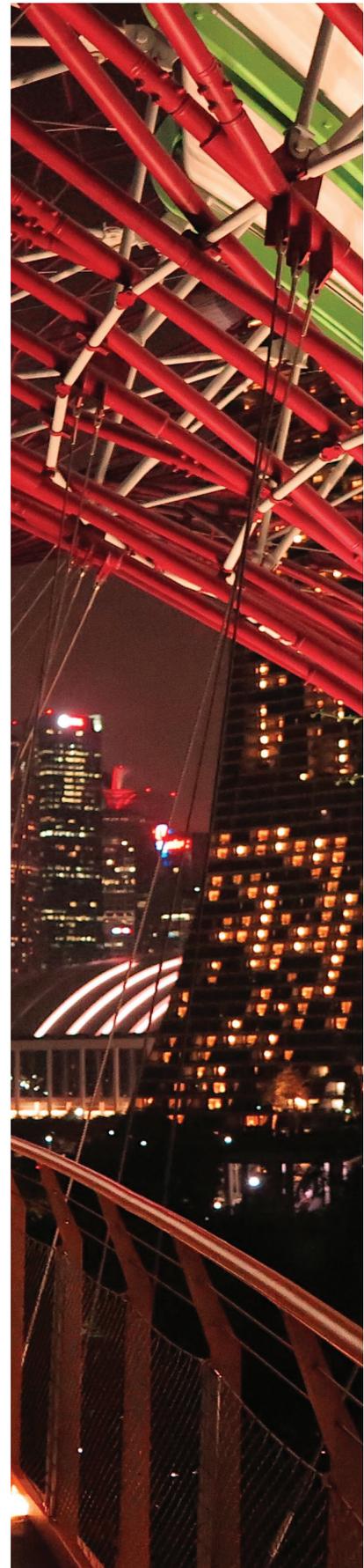
sensible portfolio construction these days,” Ng observes. “But this is the beginning really, and the momentum is growing. For example, I personally speak to a lot of family offices and EAMs in Singapore and the region and the discussion nowadays is not if but yes, and how much, so should it be 1% or 5% or whatever.”

Gemini plays the long game

Ng explains that there are different ways to access exposure to cryptos, such as spot or physical, futures, or CFDs. “Just like gold offers different means of access, so too cryptos,” he explains. “But Gemini is a spot exchange, so we facilitate trading and selling of physical or spot cryptocurrencies, rather than owning a derivative of these assets. That is our starting point. And our USP is also embedded in the robust regulatory and security protocols, and with a highly refined USX.”

He also reports that Gemini errs on the side of caution, limiting the universe of digital assets to those the firm is 100% confident in. “We have recently expanded the tokens that we list on the platform but have a robust listing framework and look at it in terms of the long game, balancing what is right for our users, for the company, and adheres to our regulatory standards. We have products that are suitable for broad use in the retail sphere.”

Ng explains that the firm has also been expanding its team of professionals to serve its institutional customers in the marketplace. “I myself have 20 years in banking mostly in big brand names, our head of business development, similarly, and our head of compliance came over



from Morgan Stanley, where he was the head of anti-financial crime. So, we have an institutional background that can help to service our institutional clients, whether a private bank or EAM or family office.”

Envysion the future

Ng reports that Gemini has also entered into a strategic partnership with Singapore EAM Envysion Wealth Management as their preferred crypto platform. “I believe this is the first EAM-crypto exchange partnership in Singapore and maybe even in Asia,” he says. “They reported this in a blog as well as their website, explaining why they’ve chosen Gemini among all the other exchanges and brokers as their partner. Essentially, we are a platform their customers can use while Envysion continues to look after them directly as their wealth manager via their RMs. All the digital assets of their customers will be custodied under Gemini, and they have full access to reports and dashboards. Essentially, we are like their private digital platform partner, but for crypto assets.”

Key Priorities

Ng’s first mission is to build the platform further and enhance the user experience for retail users via the app or website, including increasing the product

suite. Secondly, the firm will focus on further developing into an institutional grade platform for the wealth managers and also for traditional institutional investors.

“In terms of the wealth market, we have a very strong technology platform with APIs that we can either plug in and fully integrate with the wealth manager, or we can also offer a white-labelled solution that is plug and play, so that wealth managers can onboard with us and offer a platform for their users to have access to crypto trading and custody via the wealth manager,” he reports. “This makes us the platform of choice for this market.”

And his third priority is regional expansion, increasing headcount from six currently to nearer 20, with additions in the front office, business development, customer support, marketing, legal, compliance, and also the technology team. “We plan to build a tech hub over here in Singapore that will mirror and complement our New York tech hub, bringing in crypto native engineers or engineers from traditional finance, e-commerce and FinTech.

Is it a dream?

As for future of bitcoin, Ng says he has no crystal ball, but instead refers to an article from Gemini founders Cameron and

Tyler Winklevoss last October that predicted bitcoin will reach USD500,000 apiece and bring the market valuation closer to gold, in other words around USD10 trillion.

“I am not saying that anyone should go headlong into this,” he says, “but I will say it is gaining momentum, the market is still very young, yet the crypto world is winning increasing institutional support from many quarters, and it is becoming far better regulated. Accordingly, a smart investor may have a small allocation, from an overall portfolio construction standpoint for wealthy investors.”

Twin hubs in NYC and Singapore

He closes the discussion by reiterating that Gemini is in the growth phase, building recognition and its reputation at the same time. “Singapore could be the second most important hub after New York,” he reports, “and we see great growth ahead in Asia, where the adoption rate is especially rapid, in fact across the whole market globally, Asia already accounts for more than half of the activity. We will grow on our own, and we will grow with partners where we see great potential. These are exciting times in this universe of digital assets, and Gemini is positioning itself smartly for many years ahead.” ■

