



# CYCLUB



**Whitepaper 1.0\_EN**

Korea's first voice/text-based social media (MCI rebranding)



## CYCLUB Outline

In the market where social media based on photos and videos such as Facebook, Instagram, Twitter, YouTube, etc., has been prevalent, new voice-based social media has obtained popularity used by 1,000 people only in one year after it was launched, thus, it began to attract a lot of public attention. Living in the era where people easily feels tired of the video-based content and existing media methods as well as the rapid spread of COVID-19, celebrities started to connect at the same time and enjoy voice-based social media through the real-time streaming method with others of the same interest, and this effect has now rapidly spread.

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People are enthusiastic about voice-based social media, for the following reasons: In the sense that it allows people in various fields to communicate only with real-time “voices” based on the horizontal features; it eases psychological burden from the perspective of users or content creators; the closed features permitting the entry only by invitation arises FOMO (Fear of Missing Out) to people; it allows multi-tasking while listening to the conversation because it belong to social media counting on voices only; it is not sensitive to “Like,” “Share” or “Follow” compared to other social networks, because its main purpose is in conversation.

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However, the voice-based audio content encounters some limitations in the following aspects. It is difficult to carry out situation management when people break some community rules (regarding not making statements against the sensitive topics related to the disadvantaged groups, women, third gender and colored people, as well as basic rules such as prohibition of abusive/offensive/obscene languages); It has weak search functions; It allows only real-time participation; It offers limited information security. In addition, it does not provide enough compensation for content creators or participants and it lacks a business profit model. It is exposed to the possibility of being used for a crime or other purposes for one cannot listen to it again being real-time live chatting.

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CyClub is not only Korea's first voice/text-based social network, but also voice/chat-based personal live broadcasting station. Users are invited to experience new contents and entertainment in the Metaverse provided by Cyworld Classic approaching more advanced social network services. CyClub is the first DApp of Cyworld Classic, the Cyworld mainnet, being the world's first social media. The coin used in CyClub is called CYC, which is the coin rebranded from the existing MCI.

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CyClub is a social networking platform that maintains the real-time live format of voice-based social media, and supports an opportunity of re-listening, providing a reward system for content creators and participants to produce high-quality content. It still maintains the closed nature of signing up through invitations, but the additional sign-up method is also available. The high-quality content supports management in several ways, such as trading on the NFT trading platform, and selling channel admission tickets when switching to a paid account, allowing operation as a creator-friendly social network.

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## CYCLUB Rebranding background

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### The world's first social media, Cyworld revival project

Cyworld is social network services of South Korea. Founded in 1999, Cyworld started the “Mini Homepage” services in 2001 and has grown into social media representing Korea by surpassing 1 billion “friends (Ilchon)” matching and 32 million members in 2009. Without doubt, Cyworld was a leader in the domestic Internet trend while creating numerous buzzwords such as “DOTORI, (acorn),” “Mini Homepie,” and “making friends (Ilchon),” to name a few.

Nonetheless, in the process of rapidly changing digital environment going through from PC to mobile phones, Cyworld was not able to adapt to the changed environment. From 2015 on, there were few active users due to appearance of Facebook and Instagram. Finally, it ceased its operation in October 2019.

In January 2021, “Cyworld Z” acquired the right to operate. In March, it signed an agreement with SK Communications to transfer service data. As a result, it was confirmed that approximately 18 billion databases of about 32 million members (about 17 billion photos, about 510 million sound sources, and about 150 million videos) had been intactly preserved. Afterwards, the company started the so-called Cyworld revival project, aiming to refund DOTORI, which is worth about 3.5 billion won.

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### MCI Platform, the platform supporting growth of creators

The existing MCI project is the online platform of the CyClub Creator Management System, which is dedicated to professional management of YouTubers and creators. It supports new/small and medium-sized creators who have difficulty entering the market, to facilitate their channel development (enhancement) and content creation. It provides a total care system allowing supports of direct funding for channel development, rental of video filming equipment necessary for content creation, filming editing, planning, and channel operation agency, as well as marketing agency.

Approximately 50 creators participating in the first-cycle MCI project carried out activities mainly for Instagram and YouTube, but due to the seemingly lack of direct management system, the bounce rate was high. By supplementing workforce for system and sales, and operating focused on more than 40 YouTube channels, and TikTokers, they were planning and developing live shopping malls and an influencer-based NFT trading platform.

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## CYCLUB Rebranding background

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### DApp based on the Cyworld mainnet

CyClub, a voice/text-based social media that is rebranded and created this time, is a Cyworld mainnet-based DApp. Cyworld mainnet is an open market-type decentralized platform aiming at Metaverse.

Cyworld mainnet is designed as a cross-chain supporting key functions to speedily build an ecosystem and minimize trial and error. It enables cross-chain with ERC-20, Klaytn, Huobi Ecochain (HECO) and Binance Smart Chain (BSC), so that it is not limited to the sole ecosystem, but adds value to other ecosystems, developing the foundation to strengthen the original ecosystem.

CyClub is the blockchain social media of Cyworld. Users can communicate in the platform based on text and voice, and all contents that users communicate and upload real-time are linked/synchronized with the storage space provided by Cyworld. In addition, it supports the P2P function in the form of DEX to carry out token transactions among users.

CyClub is operated based on the Cyworld Mainnet. When making CyClub payments within the platform, DOTRI (DOTR), the Cyworld mainnet token, is used as a handling fee. Cyworld mainnet will be able to process transactions faster than Ethereum does, and its handling fees are inexpensive. The DOTR-based CyClub is compatible with ERC-20 and will be traded with ERC-20-based tokens when trading at exchanges.

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## CYCLUB Voice-based social media, and audio contents market

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### Clubhouse

Clubhouse, a novel audio service with less than a year old, started as a closed beta service in May of 2020. This app, which is said to be the criterion for determining “insider” owned about 600,000 users in December 2020. However, when the room where the “Lion King” audition event attracted attention, clubhouse began to be known mainly via Twitter. Afterwards, it soared to fame as corporate CEOs and celebrities such as Oprah Winfrey, Mark Zuckerberg, Elon Musk, and Brad Pitt joined it. Although not officially released, according to the app tracker “App Annie,” the number of download reached 2.6 million downloads only in the US and 8 million worldwide. The enterprise value, which was 100 million USD last year, recently jumped by 10 times to 1 billion USD, becoming a Unicorn, a startup with an enterprise value of over 1 billion USD.

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### Discord

Discord was a chat app developed to meet the communication needs of gamers. Since it was launched in 2015, Discord has rapidly grown until securing 250 million subscribers and 14 million active users per day as of 2019. This was equivalent to daily users of Teams or Slack, Microsoft's collaboration tools.

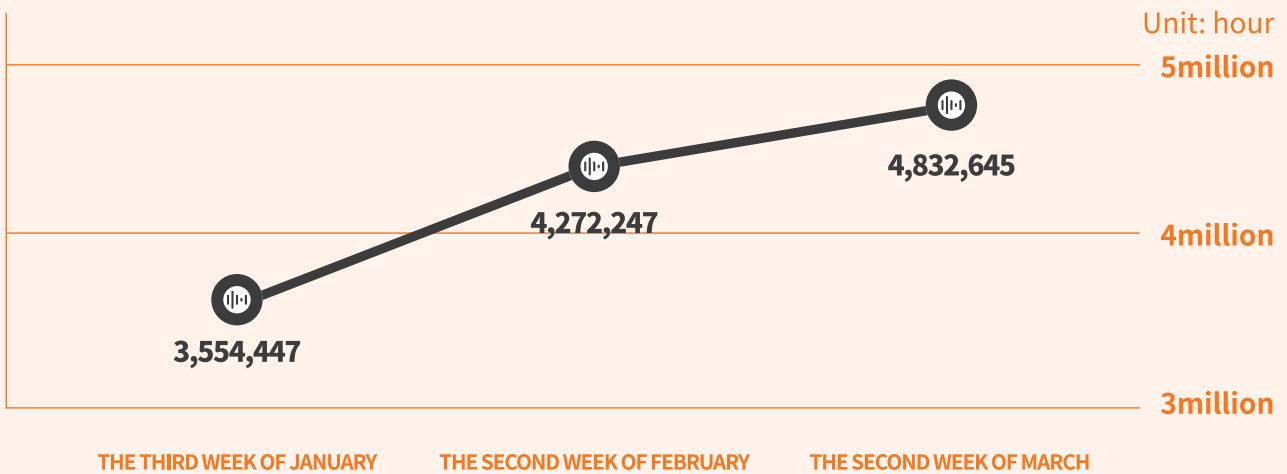
Since the outbreak of COVID-19, the Discord developer expanded the screen-sharing limit of “Go Live,” the real-time streaming function allowed for 10 people to 50. Currently, 4 billion minutes of conversations occur on a daily basis on 6.7 million active servers around the globe, and the number of daily active users reaches 100 million. Recently, Microsoft is negotiating to acquire Discord for 10 billion USD.

Facebook CEO Mark Zuckerberg showed interest in interactive social media by participating in Clubhouse in person and talking about the future of augmented reality (AR) and virtual reality (VR), and directed the development of a product similar to that of Clubhouse. Currently the product is being developed. In addition, Twitter also launched a voice chat service called “Space” and acquired a podcast company “Breaker” for this purpose.

Some analysts say that success of the voice-based social media started with high interest of voice-based contents. In the case of the podcast platform “Podbbang,” as of the first half of last year, the number of paid content listening hours accounted for 11,652,590 hours, showing an increase by 62% compared to the same period of last year. On the other hand, the number of monthly active users of Naver’s audio content platform “Audio Clip” was 3.7 million as of January, with an increase by 93% compared to the same period of last year. In particular, the demand of young users in their 10s and 30s is markedly on the rise. During this period, the number of playback of those aged 13 to 18 rose by 200%, while the number of playback of those aged 19 to 29 increased by 48%.



## Listening hours on Podbbang after the outbreak of COVID-19



## CYCLUB Vision

CyClub is not only Korea's first voice/text-based social network, but also voice/chat-based personal live broadcasting station. Users are invited to experience new contents and entertainment in the Metaverse provided by Cyworld Classic approaching more advanced social network services. CyClub is the first DApp of Cyworld Classic, the Cyworld mainnet, being the world's first social media. The coin used in CyClub is called CYC, which is the coin rebranded from the existing MCI.

All of the existing platforms belong to Unicorn companies with an enterprise value of more than 1 billion USD and 10 billion USD. Its strengths consist in easiness of talking in words without having to press the keyboard, outstanding sound quality, multi-party conversation, and emotional marketing deepening/stimulating human touch in the time of COVID-19. However, this is also exposed to some problems such as lack of scalability, for not supporting external documents, images, videos, audio files, or other apps, the possibility of being wrongfully used by crimes, insufficient profit model, and leakage of personal information.



The CyClub project intends to solve such drawbacks as follows.



### Apply blockchain technology

Applying blockchain technology, we will safely keep personal information and transaction details, and strengthen security by applying two-factor authentication (2fa) at the moment of authenticating or logging in to a mobile phone. In addition, by generating NFTs, the creation made by the creator is traded using a P2P method.



### Creator-friendly operation method

By allowing sponsorship, and providing the function of inter-user token gift, it will make it possible for the users to create and sell NFTs of their own content. This will increase the quality of content and participation rate. It will not be provided as volatile content for NFT sales, and live broadcasts will be automatically recorded or registered.



### Provide 100 GB storage space

CyClub supports 100 GB of storage space for all users. In the space, it is possible to share contents produced by users such as photos, videos, and sound sources. As for storage expansion, up to 1TB of additional storage space can be provided according to how users invite other users, including DOTORI and activities in Cyworld Metaverse.



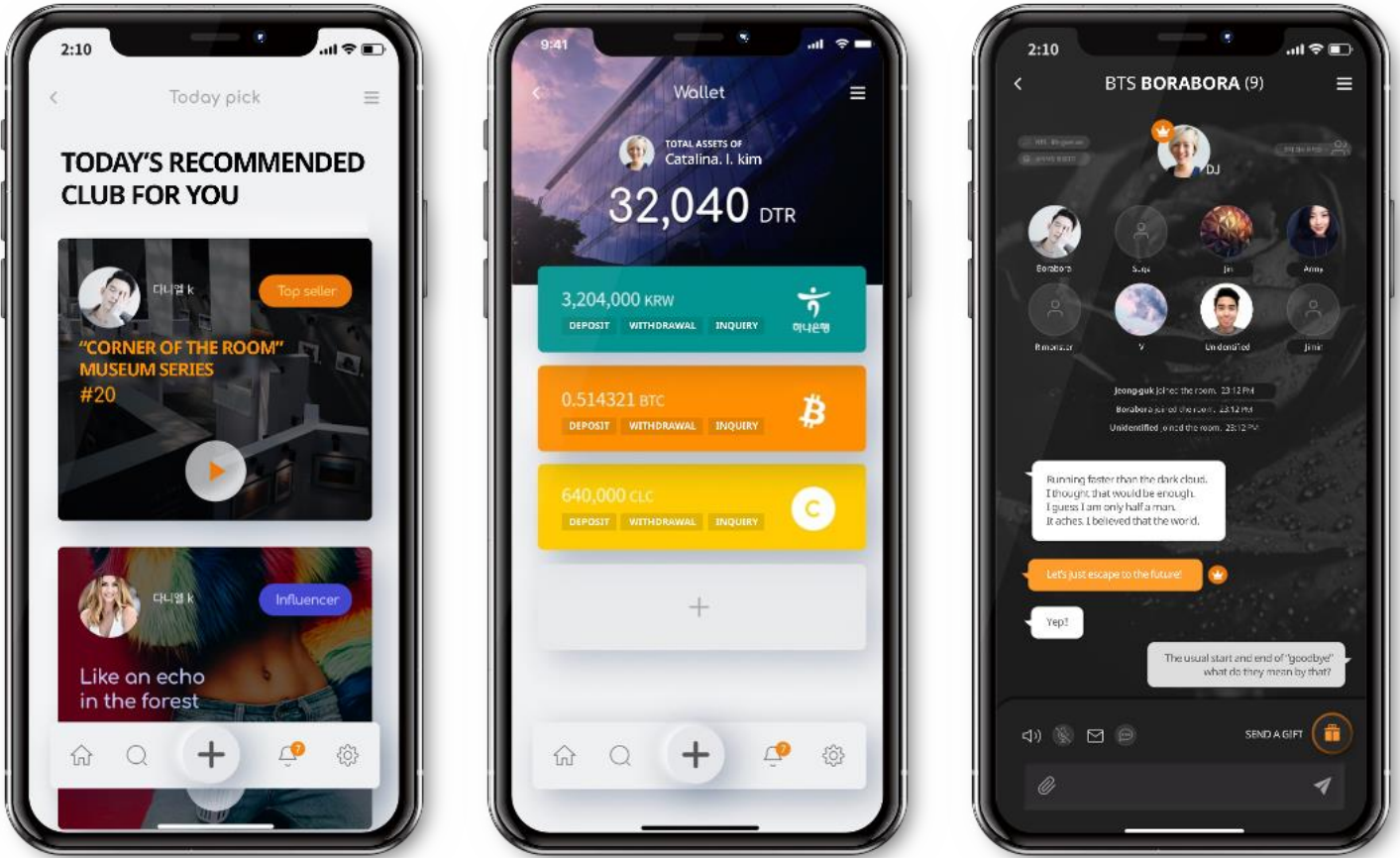
### Establish a business model

Unlike existing platforms that fail to provide adequate compensation for content creators/participants, we will apply a variety of business models such as paid account sales, subscription model presentation, sponsorship system application (payment commission), and handling fees incurred by the NFT sales/payment system.



### ensate diverse activities & encash (liquidate) of CyClub

Users are able to acquire CyClub according to their contribution within the platform. It is possible to acquire CyClub when users sign up as members, when they acquire more than a certain number of friends (Ilchon), when they create and sell live content using NFTs, when they sponsor their favorite creators, when they give more than a certain number of gifts to friends through CyClub. It is also possible to cash in by withdrawing to the exchange using the withdrawal function.



<Example of the platform screen >

## CYCLUB Ecosystem

CyClub is voice/text-based social network services of Cyworld. Users are invited to experience new contents and entertainment in the Metaverse provided by Cyworld Classic approaching more advanced social network services.

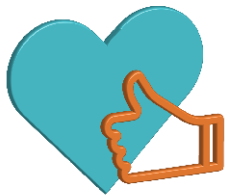




### Multi-party voice chat

All contents that users communicate and upload based on text and voice are linked/synchronized with the storage space provided by Cyworld. It is possible to check background music, major announcements, and connected members. The system supports multifarious functions such as sending gifts, sponsoring, and sending music within the chat site. Eight people can chat at the same time, and others can freely enter the site to enjoy the content anytime.

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### Sponsorship system

Sponsorship is available through CyClub or star balloons owned by the user after paying in advance to the friend (Ilchon) that the user follows or favorite creators such as top sellers, influencers, a friend (with interest) or a friend (possessed). It is also possible to carry out regular sponsorship as a subscription type.

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### User contents/creator NFT trading

General users can also transform the content created by themselves into an NFT format. Users can freely create and sell NFTs using all types of contents, including photos, videos, and live chat. This allows for activation of NFT transactions and easy accessibility to users.

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### Inter-user token/gift transfer

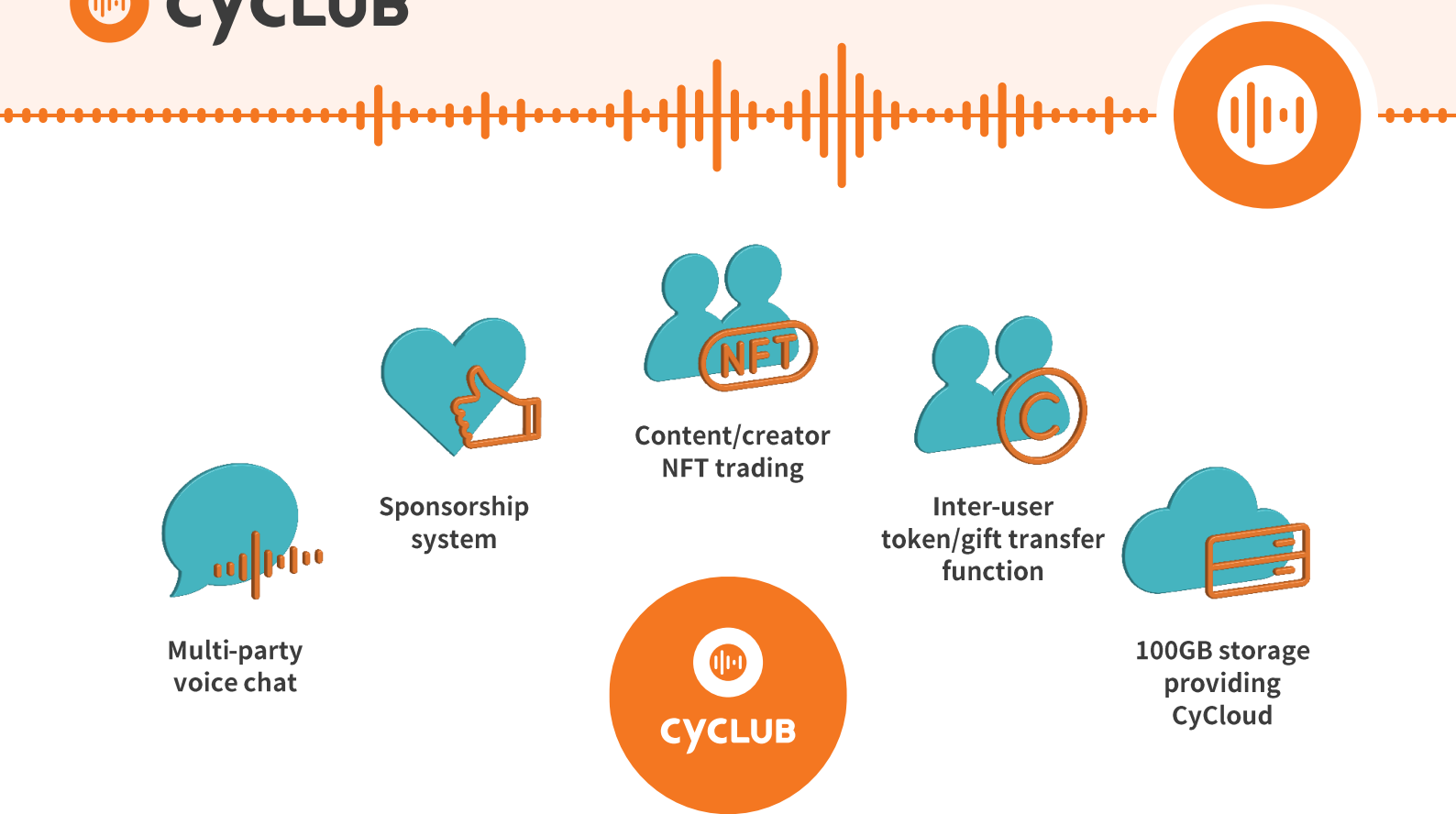
It supports the wallet function as well as the function of sending tokens and gifts among users.

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### Provision of 100 GB storage space (CyCloud)

CyClub supports 100 GB of storage space for all users. In the space, it is possible to share contents produced by users such as photos, videos, and sound sources. As for storage expansion, up to 1TB of additional storage space can be provided according to how users invite other users, including DOTORI and activities in Cyworld metaverse.



## CYCLUB Token Economy

### 1. Business model

<p>Star balloons – Breakage, subscription type, commission, item sales profits</p>	<p>The primary income comes from the advance payment and breakage income when users purchase the star balloons used to sponsor the creators. In addition, the profits come from the fee incurred when the creators exchange the star balloons for cash (about 2-4%, cheaper than other platforms), commission incurred when fans donate regularly to creators (subscription sponsorship), and other item sales profits</p>
<p>Advertising earnings</p>	<p>Banner advertising earnings within the platform and banner/pop-up content advertising earnings inserted at the first entry to a multi-party communication channel or in the middle of the session</p>
<p>Invitation card sales profits</p>	<p>Three invitations are assigned per person, but invitation sale is available for users who want to add more invitations.</p>
<p>NFT transaction commission</p>	<p>Commission incurred for NFT transactions generated by content creators (8%)</p>

 **CYCLUB** Token Economy

## 2. Earning CyClub

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**When signing up as a member**

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**Whenever a certain number of friends (Ilchon) are acquired**

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**Whenever the user gives a gift to his/her friend (Ilchon) -> Payback**

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**When creating live content using NFTs**

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**When selling NFTs**

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## 3. Using CyClub

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**When sponsoring the user's favorite creator(creators)**

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**When purchasing NFTs**

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**When giving a gift to a friend (Ilchon)**

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**When P2P transaction is made**

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**In case of independent event or advertising**

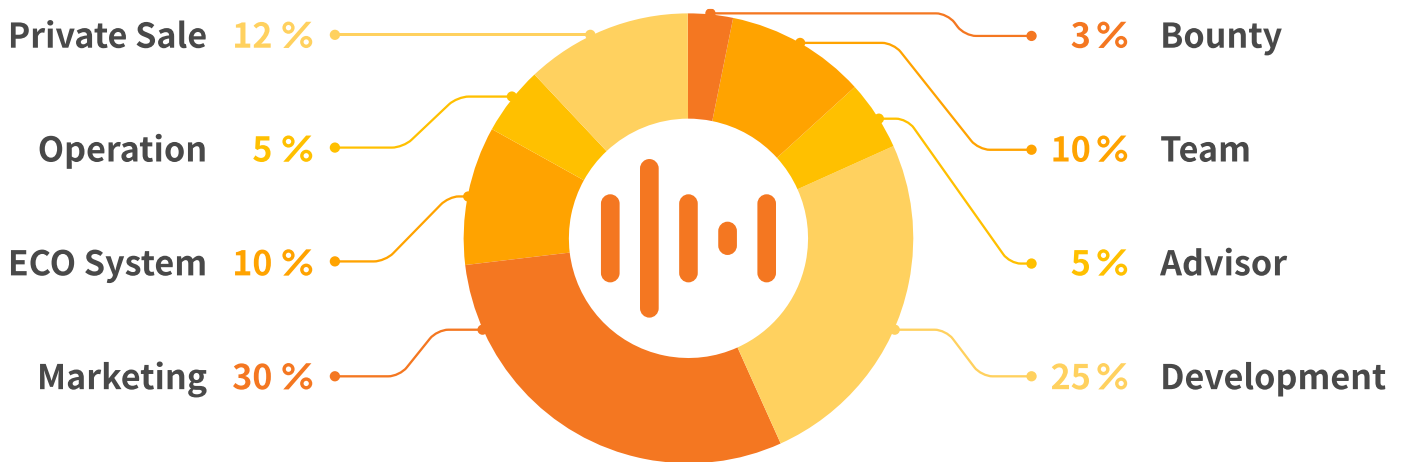
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**When transferring tokens between users**

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## CYCLUB Token Distribution

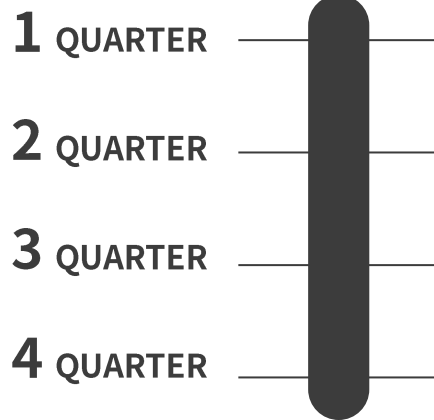


<b>Team</b>	<b>10%</b>	Lock up the amount possessed, for one year
<b>Advisor</b>	<b>5%</b>	Lock up the amount possessed, for one year
<b>Development</b>	<b>25%</b>	
<b>Marketing</b>	<b>30%</b>	Vesting by 50%, 30%, 20% for three years
<b>Eco System</b>	<b>10%</b>	Lock up the amount possessed, for one year
<b>Operation</b>	<b>5%</b>	
<b>Private Sale</b>	<b>12%</b>	Payment within one week after the listing
<b>Bounty</b>	<b>3%</b>	Payment within one week after the listing



로드맵

**2021**



1 QUARTER

2 QUARTER

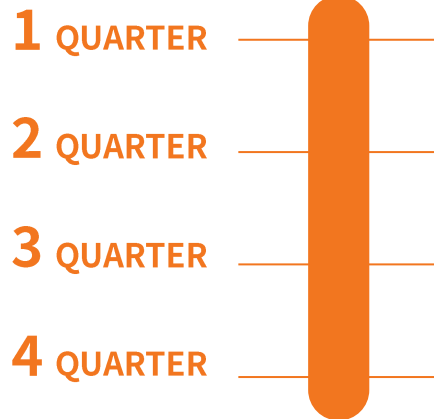
3 QUARTER

4 QUARTER

CyClub Beta opening

CyClub social NFT Market open

**2022**



1 QUARTER

2 QUARTER

3 QUARTER

4 QUARTER

CyClub Official Opening

Global Service Launching



**CYCLUB**

 **CYCLUB Team & Partner**

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**CEO**  
**Victor Choi**

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Weplay COO

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Director of ARI.Dev

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Committee of GWDC

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Outside Director/Advisor of Foodyworm

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Co-Founder of GeckoPark

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Korea Univ. E-engineering / pre-VET

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**CTO**  
**Lucas Choi**

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Blockchain Core and full stack internet service developer

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Spring boot wizard professional development content channel operation

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Titan Platform Development Team

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Wire Barrier Development Team

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Betalabs Development Team

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## Exemption clause

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- CyClub coin exemption from responsibility and announcement of general business details
  - CyClub Coin is regulated by Singapore Laws. In addition, it is not guaranteed to obtain permission, licenses and approvals in all jurisdictions (countries and regions) where CyClub Coins are used.
  - CyClub Coin operates in full compliance with relevant laws and regulations, making an effort to obtain licenses and approvals required for operation. CyClub Coin-related services are influenced by the regulations and policies of each country, and no complete guarantee can be offered as to whether they are licensed or approved. Therefore, in case where an appropriate license fails to be obtained within the service jurisdiction, the CyClub Coin service may be restricted or rejected in the App Store.
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1. The value of virtual currency changes every day. Transactions or balances of virtual currency can rise or fall sharply. It is important to keep in mind that there is a possibility of which the price of virtual currencies such as CyClub Coin can transform to zero.
  2. Depending on the policies of the virtual currency exchange, the decision to suspend trading or delist the CyClub Coin can be made. CyClub Coin shall not take any responsibility for this situation.
  3. Transactions of CyClub Coin may fail or become difficult due to decreased enthusiasm among users. In addition, depending on the market conditions or size, the transaction price can be made at a significantly hostile price. This can lead to a risk of trading liquidity.
  4. CyClub Coin trading is possible only when the trading counterparty has a similar price. In other words, it can be made only at specific times when there is an appropriate level of trading.
  5. If the user loses his/her CyClub Coin account key or password, he/she may not be able to access his/her CyClub Coin account. CyClub Coin shall not take any responsibility for this situation.
  6. CyClub Coin operates services and platforms both in the Cloud and IDC. We do our best to carry out security inspection, security patch, and service checks pursuant to each country's security regulations. Nevertheless, there may be difficulty in service access or failure due to security vulnerabilities, zero-day attacks, and DDoS. In this case, CyClub Coin shall not take any responsibility.
  7. There is a risk that the business may encounter difficulty continuing the operation due to factors such as changes in the external environment. In this case, the business operation cannot continue. Therefore, all proceedings, including customer assets shall be interpreted in accordance with Singapore Laws and shall be conducted pursuant to the Bankruptcy Act, Corporate Act, Corporate Rehabilitation Act, Personal Rehabilitation Act and other relevant laws.
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#### 8. Tax and income tax

Regarding virtual currency laws and tax regulations, they have not yet been determined at the global level, including Singapore. Each user is required to consult with his/her country's law firm, tax accountants, or qualified professionals to verify the relevant information. Acquisition and loss of capital produced by the trading of CyClub Coin can be attributed to the Capital Acquisition Act and the Tax Act. CyClub Coin shall not be responsible for any customer's tax payment. For additional information regarding tax payment, each user is required to consult with his/her country's relevant tax advisors or qualified professionals. CyClub Coin shall not be responsible for any personal tax payment. According to the regulations of virtual currency established in each country, CyClub Coin may withdraw its business from the corresponding country or terminate CyClub Coin.

#### 9. Securities Token Exclusion

CyClub Coin Whitepaper and supplementary documents are not investment prospectus or financial services proposals. Regardless of country, it cannot be treated (handled) as a securities investment product or regulated product. This Whitepaper and supplementary documents must not be used for purchase or purchase proposals for CyClub Coin and service products. CyClub Coin owners are not entitled to claim any rights to CyClub Coin operators and their related companies, including income, such as royalties, profits, and revenue regarding share, stocks, bonds and capital related to companies or intellectual property in connection with CyClub Coins.

#### 10. Management and operation of CyClub

The operation and management of CyClub Coin (hereinafter referred to as "CyClub Coin Steering Committee") shall be conducted by the main wallet as well as wallet for each business purpose through a multi-signature wallet. The multi-signature private key of the CyClub Coin Steering Committee shall be stored, managed, and operated by the corporation above mentioned, and cannot be sold, transferred, secured (held), or seized. The "CyClub Coin Steering Committee" shall take effect immediately after posting this document on the website.

#### 11. SAFT

CyClub Coin can proceed with the sale of unissued coins because it is under the Simple Agreement for Future Tokens ("SAFT"). SAFT-related detailed contracts shall be concluded through the CyClub Coin Steering Committee and professional legal advice. The terms of this contract may not be disclosed to the external world depending on the contract.

#### 12. Block deal and IEO

Block Deal and IEO of CyClub Coin may sell unissued coins according to the decision of the CyClub Coin Steering Committee. Relevant detailed contracts shall be concluded through the CyClub Coin Steering Committee and professional legal advice. The terms of this contract may not be disclosed to the external world depending on the contract.





### 13. Translation

This Whitepaper and supplementary materials are published in English. All translations are for informational (reference) purposes only and shall not take any legal liabilities. No guarantee can be made with respect to accuracy and completeness of the translation. If there is a difference between the translated version and the English version of this Whitepaper and supplementary documents, the English version shall have the right of legal basis.

### 14. Transmission restrictions

It is not allowed to bring or send this Whitepaper to a region or country where the distribution or dissemination of this Whitepaper and supplementary documents are prohibited or restricted. If this document and Whitepaper was opened online, CyClub Coin has comprehensive immunity rights. Transmission is restricted in the People's Republic of China, where ICOs are banned.

### 15. Third Party Information

This Whitepaper and supplementary documents contain data and reference information obtained from third-party sources. Even though management believes that such data is accurate and reliable, it has not been gone through independent auditing, verification or analysis conducted by professional advisors from the legal, accounting, engineering, or financial field. Therefore, there is no guarantee regarding accuracy, reliability or completeness of the corresponding data.

### 16. Opinions of CyClub Coin

Opinions other than the viewpoints expressed in this Whitepaper and supplementary documents belong to CyClub Coin and they do not reflect the official policies or positions of the government, quasi-government, authorities, public organizations, and regulatory agencies of all regions under jurisdiction. This Whitepaper has not been reviewed by any regulatory authorities.

### 17. Risk description

This Whitepaper and supplementary documents inform the users that the purchase of CyClub Coin may involve significant risks and can bring about a substantial amount of loss. Before purchasing CyClub Coin, the users ought to carefully evaluate and consider the related risks, including those listed in any other documents. Therefore, buyers must not purchase CyClub Coin for the purpose of speculation or investment. Users can purchase or trade CyClub Coin only if they accept the risks inherent in CyClub Coins after fully understanding the risks and nature of CyClub Coin and the CyClub Coin business.



18. Cyworld Mainnet(DOTORI) and ERC20

The CyClub platform is a DApp of Cyworld Mainnet (DOTORI), and is compatible with ERC20-based CyClub. It counts on blockchain technology. CyClub Coin can constitute a separate blockchain ecosystem and nodes such as Sidechain to reduce transaction speed and handling fees. In addition, data can be stored and preserved in the systems of RDBMS, NoSQL, etc.

19. Professional advice

To decide whether to purchase CyClub Coin, users must consult with lawyers, accountants, tax experts and other professional advisors to suit requirements.

20. Precautions to be taken regarding predictive statements

This Whitepaper and supplementary documents contain not only assumptions and available information about the business operated by CyClub Coin, but also predictive statements based on the beliefs of CyClub Coin. These predictive statements and expectations entail risks and uncertainty by nature. CyClub Coin and its management shall not be responsible for this matter, and the content may lead to results that are greatly different from those expressed in the predictive statements. All predictive statements are based on the date when such statement was made. CyClub Coin and its management shall not be obligated to update or modify any predictive statements to reflect events or situations after the date of such statements or to reflect the occurrence of unexpected events.

21. Security Vulnerability

The open source-based Ethereum mainnet is exposed to several security vulnerabilities. Even though ERC20, one of the most popular blockchain mainnets, is reliable, it may be exposed to some vulnerabilities that are beyond the reach of knowledge of developers and CyClub Coin development teams.

22. Market Creation

CyClub Coin is not involved in transactions between CyClub Coin owners within the exchange. However, if there is insufficient liquidity in the market or in the exchange, it is possible to stabilize the market by supplying liquidity. Nonetheless, if it is prohibited to create the market by law according to the policies of the country where the exchange is located, CyClub Coin observes the laws of each country.



23. Anti-Money Laundering(AML) and Combating the Financing of Terrorism(CFT) Act

CyClub Coin follows the policies of each country's Anti-Money Laundering (AML) Act and Combating the Financing of Terrorism (CFT) Act. When the funds suspected of AML or CFT is introduced, CyClub Coin is obligated to notify relevant regulatory agencies and legal institutions of the fact within 7 days of the inflow of funds. In addition, according to the obligation to report suspicious transactions to National Police Agency of Singapore and the police of each country, as well as various regulations influencing the Terrorism (Prevention of Financing) Act (cap. 325) and resolutions of the UN Security Council, the selected individuals or groups may be asked to refuse to participate in the ICO and to prohibit the act of providing CyClub Coin services.

24. CyClub Coin ICO Restriction

CyClub Coin limits participation in ICOs for citizens from the People's Republic of China, the USA and ICO-restricted countries where ICOs are prohibited. In addition, pursuant to many regulations influencing the resolutions of the UN Security Council, selected individuals or groups are not allowed to participate in ICOs.

25. Exclusion of relation to capital market product controlled by Singapore financial regulators

CyClub Coin is not a capital market product controlled by Singapore financial regulators (hereinafter referred to as "Financial Supervisory Commission of Singapore"). CyClub Coin is not a financial or capital product regulated by the Singapore Monetary Department such as stocks, unsecured debts, business trusts, securities-based derivatives contracts and collective investment products. CyClub Coin is not in charge of traditional financial dividends. In addition, CyClub Coin owners cannot give or resell issuers options for future value . If an authoritative interpretation is made to CyClub Coin by the Singapore Monetary Authority, it may follow regulatory guidelines of Singapore Monetary Authority, or suspend business or transfer a country of the business base. CyClub Coin is making an effort to meet ICO guidelines of the Singapore Monetary Authority.

26. Server failure compensation

CyClub Coin team shall not be obligated to comprehensively compensate for damages to users caused by delays in the approval of the blockchain, connection interruption, node failures, etc. occurred in CyClub Coin. In addition, CyClub Coin shall not be obligated to comprehensively compensate for cyber attacks, service failures, database loss, and server failures. CyClub Coin shall not be responsible for the risks and services specified above as well as the derived financial risks. CyClub Coin recommends ICO investors and CyClub Coin investors to make a careful evaluation of the risks and receive appropriate advice about tax and legal affairs related to regulations, market changes, and cryptocurrency volatility of each country.