

FGA PARTNERS RESEARCH REPORT

Unveiling the Revenue Potential and Investment Opportunities in Centralized and Decentralized Cryptocurrency Exchanges

Introduction

Cryptocurrency exchanges, whether centralized or decentralized, are instrumental in driving the global growth of the cryptocurrency industry. Centralized exchanges, such as Coinbase, Binance, and Kraken, have played a pivotal role in establishing the foundations of the market. These platforms offer user-friendly interfaces, high liquidity, and a wide range of trading pairs, making them accessible to a broad range of users.

Centralized exchanges excel in providing robust order matching systems, advanced trading tools, and convenient user experiences. Their core competencies lie in their ability to handle large trading volumes, ensuring efficient market liquidity. By facilitating quick and seamless transactions, centralized exchanges contribute significantly to price discovery and market efficiency. Moreover, these exchanges often offer additional features like margin trading, futures contracts, and options, catering to the needs of professional traders and institutions.

The importance of centralized exchanges in the cryptocurrency industry cannot be overstated. They serve as gateways for individuals and institutions to access the market, providing a familiar and regulated environment for trading digital assets. Their compliance measures, regulatory adherence, and secure custody solutions instill confidence in investors and attract traditional financial institutions to participate in the cryptocurrency ecosystem.

Centralized vs. Decentralized Exchanges

Centralized and decentralized cryptocurrency exchanges serve distinct purposes in the digital asset ecosystem, each offering unique value propositions to traders and investors.

Understanding their differences and advantages can shed light on their overall value as platforms and why they are attracting increased investor interest.

Centralized Exchanges: Purpose and Value

Centralized exchanges act as intermediaries, providing a familiar and regulated environment for traders to buy, sell, and exchange cryptocurrencies. Their purpose is to facilitate efficient trading, liquidity provision, and accessibility for users. Centralized exchanges offer the following value to traders:

- **Convenience and User Experience:** Centralized exchanges prioritize user-friendly interfaces, making it easier for beginners to navigate the platform. They often provide intuitive trading features, order books, and price charts that help users make informed decisions.
- **Liquidity:** Centralized exchanges, with their large user bases, attract significant trading volumes and, consequently, higher liquidity. This liquidity allows traders to execute trades quickly, minimizing slippage and maximizing the likelihood of finding a counterparty for their orders.
- **Trading Tools and Features:** Centralized exchanges usually offer advanced trading tools, including margin trading, futures contracts, and options. These features cater to professional traders and institutions who seek sophisticated trading strategies, risk management, and the ability to profit from both rising and falling markets.
- **Security Measures and Custody Solutions:** Established centralized exchanges prioritize security by implementing robust measures such as two-factor authentication, cold storage for funds, and dedicated security teams. These precautions provide a level of assurance to traders concerning the safety of their digital assets.
- **Regulatory Compliance:** Centralized exchanges normally adhere to regulatory frameworks, which enhances trust among investors. Regulatory compliance ensures that the platforms follow anti-money laundering (AML) and know-your-customer (KYC) procedures, reducing the risk of illicit activities.

The value of centralized exchanges lies in their ability to provide a seamless, regulated, and feature-rich environment for traders. Their reputation, compliance measures, and

user-centric design attract both retail and institutional investors, fostering increased market participation and investor interest.

Decentralized Exchanges: Purpose and Value

Decentralized exchanges (DEXs) operate on blockchain technology, eliminating the need for intermediaries and offering a trustless peer-to-peer trading experience. Their purpose is to provide users with increased control, privacy, and security over their assets. DEXs offer the following value to traders:

- **Censorship Resistance and User Control:** DEXs eliminate the need to trust a central authority, ensuring users retain full control over their funds. They enable direct wallet-to-wallet transactions, removing the risk of hacks or funds being held by a third party.
- **Privacy and Anonymity:** DEXs prioritize user privacy by allowing traders to transact without disclosing personal information. Transactions occur directly between users' wallets, enhancing privacy and reducing the risk of identity theft or data breaches.
- **Global Inclusion and Accessibility:** DEXs promote financial inclusivity by enabling individuals in regions with limited banking access or restrictive regulations to participate in cryptocurrency trading. These platforms allow anyone with an internet connection and a cryptocurrency wallet to engage in peer-to-peer trading.
- **Transparency and Auditability:** DEXs leverage blockchain technology, recording all transactions on a public ledger. This transparency fosters trust among users as they can verify the integrity of the exchange and track their transactions in real-time.
- **Listing of New and Unique Assets:** DEXs often support a broader range of digital assets, including those not listed on centralized exchanges. This allows traders to access and trade newly launched tokens, participate in token sales, and engage with innovative projects.
- **Regulatory Compliance:** Decentralized exchanges normally are not required to adhere to regulatory frameworks, but those that are working towards adhering to anti-money laundering (AML) and know-your-customer (KYC) procedures, reducing the risk of illicit activities, will become most trusted and have robust growth potential.

The value of decentralized exchanges lies in their commitment to the principles of blockchain technology, offering increased privacy, control, and accessibility. While decentralized exchanges may currently face challenges related to liquidity and user experience, technological advancements and user demand are driving improvements in these areas, making DEXs an attractive option for users seeking self-custody and enhanced privacy.

Attracting Increased Investor Interest

Centralized and decentralized exchanges complement each other, and their coexistence contributes to the overall growth of the cryptocurrency industry. Increased investor interest stems from various factors, including:

- **Market Diversity and Choice:** The presence of both centralized and decentralized exchanges provides traders with a broader range of options. Investors can choose the platform that aligns with their specific needs, preferences, and risk appetites.
- **Hedging and Arbitrage Opportunities:** Traders often take advantage of price discrepancies and arbitrage opportunities between centralized and decentralized exchanges. These opportunities arise due to variations in liquidity, asset availability, and trading volumes, allowing traders to profit from market inefficiencies.
- **Evolving Regulations and Institutional Involvement:** The growing acceptance and regulatory clarity that is forthcoming globally surrounding cryptocurrencies have attracted institutional investors to the market. As institutional interest increases, both centralized and decentralized exchanges are adapting their services to cater to this new wave of investors, further legitimizing the industry.
- **Technological Advancements and Innovation:** Both types of exchanges are continually innovating to enhance user experiences, security, and efficiency. This focus on technological advancements, such as scaling solutions and interoperability, draws attention from investors who seek platforms that can handle increased trading volumes and offer novel features.

Evolution of the Industry: Trading Tools and Institutional Adoption

The evolving landscape of cryptocurrency exchanges, with centralized and decentralized platforms playing pivotal roles, is witnessing increased investor interest due to the expanding options, market maturity, and recognition by institutional players. The continuous development of these platforms, their ability to cater to diverse user needs, and their efforts to enhance security and user experiences contribute to the overall value proposition that attracts investors seeking exposure to the cryptocurrency market.

The cryptocurrency exchange industry has witnessed significant evolution since its inception. Initially characterized by centralized exchanges, the market has diversified to accommodate the growing needs and preferences of participants. This evolution has been driven by technological advancements, regulatory considerations, and market demand.

As cryptocurrencies gained recognition and mainstream acceptance, centralized exchanges emerged as the primary infrastructure to bridge the gap between traditional finance and the cryptocurrency market. These platforms introduced trading tools and features that catered to the demands of institutional investors and professional traders. Margin trading, futures contracts, and options expanded the possibilities within the market, enabling more sophisticated trading strategies and risk management.

The introduction of decentralized exchanges represented a paradigm shift, addressing concerns related to centralization, security, and user control. DEXs leveraged blockchain technology to provide transparent, peer-to-peer trading experiences. While initially challenged by liquidity limitations, DEXs gained traction as the ecosystem matured, attracting users who value privacy, censorship resistance, and the elimination of intermediaries.

The coexistence of centralized and decentralized exchanges contributes to a well-rounded cryptocurrency exchange landscape. Each type of exchange offers distinct advantages and caters to specific user preferences. The industry's evolution has been driven by the pursuit of enhanced user experiences, improved security measures, and the promotion of financial inclusivity.

Value to Professional Traders and Institutions

Cryptocurrency exchanges, both centralized and decentralized, offer several key advantages to professional traders and institutions:

- **Liquidity and Market Access:** The cryptocurrency exchanges provide access to a vast pool of liquidity, enabling professional traders and institutions to execute large-volume trades efficiently. Liquidity depth enhances price stability and reduces the risk of significant slippage, which is particularly crucial for institutional players executing substantial transactions.
- **Advanced Trading Tools and Analytics:** Many cryptocurrency exchanges provide professional-grade trading tools, including charting platforms, technical analysis indicators, and order types that facilitate complex trading strategies. These tools empower professional traders and institutions to make data-driven decisions, manage risk effectively, and execute sophisticated trading strategies.
- **Arbitrage Opportunities:** The global nature of cryptocurrency markets and the availability of multiple exchanges create arbitrage opportunities for professional traders. They can capitalize on price differences between exchanges, utilizing their expertise and automated trading systems to profit from market inefficiencies.
- **Diverse Asset Selection:** Cryptocurrency exchanges offer a wide range of digital assets for trading. This diversity allows professional traders and institutions to diversify their portfolios and explore investment opportunities beyond traditional asset classes, potentially enhancing risk-adjusted returns.
- **24/7 Market Availability:** Unlike traditional financial markets that have specific trading hours, cryptocurrency markets operate 24/7. This continuous trading availability allows professional traders and institutions to react swiftly to market developments, news events, and price movements, facilitating dynamic trading strategies and risk management.

Revenue Potential via Trading Fees

Cryptocurrency exchanges have the potential to generate substantial revenue through trading fees. Both centralized and decentralized exchanges charge transaction fees for trades executed on their platforms. As trading volumes increase and the number of active traders grows, these fees can accumulate into significant revenue streams for exchanges.

Centralized exchanges often generate revenue through a combination of trading fees, withdrawal fees, listing fees for new tokens, and other value-added services. These exchanges typically have more established business models and fee structures that contribute to their revenue generation.

Decentralized exchanges, on the other hand, utilize innovative mechanisms such as automated market makers (AMMs) and liquidity pools. These platforms earn revenue through transaction fees paid by users participating in trades and liquidity provision. As decentralized exchanges continue to improve liquidity and user experiences, their revenue potential is expected to grow.

Institutional Involvement and Global Adoption

The involvement of institutional traders in the cryptocurrency market holds significant potential for fostering greater global adoption and inclusion. Institutional participation brings credibility, liquidity, and professional expertise to the industry. Here are some key points to consider:

- **Market Maturation and Regulatory Clarity:** Institutional involvement necessitates clear regulatory frameworks, which are essential for risk management, investor protection, and compliance. As regulatory frameworks continue to evolve and provide greater clarity, institutional traders and investors are more likely to engage with cryptocurrency exchanges, promoting wider adoption and industry growth.
- **Enhanced Market Liquidity:** Institutional traders contribute to liquidity by executing large trades and bringing stability to cryptocurrency markets. Their involvement can help reduce price volatility and enhance the overall market depth, attracting more institutional players and encouraging broader global adoption.
- **Infrastructure Development:** Institutional participation drives the development of robust market infrastructure, including advanced trading platforms, custody solutions, and compliance tools. These infrastructure enhancements provide a more secure and efficient environment for professional traders and institutions, instilling confidence and attracting further participation.
- **Market Education and Research:** Institutional involvement fosters knowledge-sharing, research, and educational initiatives, helping to bridge the gap between traditional finance and the cryptocurrency industry. This knowledge transfer promotes awareness, understanding, and acceptance of cryptocurrencies among institutions, leading to increased adoption and inclusion.

SynthCryptos and On-Chain Trading Platforms: The Next Frontier

In recent times, the cryptocurrency industry has witnessed the rise of synthetic cryptocurrencies, such as SynthCryptos, which offer unique opportunities for traders and investors. These synthetic tokens are designed to replicate the price movements of underlying assets, such as cryptocurrencies, fiat currencies, commodities, or indices. On-chain trading platforms, like HootDex, have emerged as pioneers in enabling the trading of these synthetic assets directly on the blockchain.

SynthCryptos and on-chain trading platforms offer traders the ability to access a diverse range of assets without actually owning them. Through the use of smart contracts and oracles, the price movements of the underlying assets are mirrored in these synthetic tokens. Traders can gauge patterns, execute trades, and benefit from the potential upside or downside of the asset's performance without the need for ownership.

The utilization of synthetic cryptocurrencies provides several advantages. Firstly, these tokens enable traders to diversify their portfolios and gain exposure to various assets, including those that may be inaccessible due to regulatory restrictions or lack of liquidity. Secondly, synthetic tokens offer enhanced liquidity and faster settlement times compared to traditional financial instruments. Additionally, on-chain trading platforms like HootDex ensure maximum transparency, as all trades are recorded on the blockchain, promoting a trustless and auditable trading environment.

The involvement of professional traders and institutions in exchanges featuring SynthCryptos and on-chain trading platforms can have a transformative effect on the cryptocurrency market. By leveraging their expertise and capital, these market participants contribute to increased liquidity, improved price stability, and enhanced market efficiency. Furthermore, the lower fee structures associated with trading SynthCryptos on platforms like HootDex, which operate on the Pecu Novus Blockchain Network, eliminate gas fees and promote cost-efficiency for traders and institutions.

The coexistence of centralized and decentralized exchanges, coupled with the emergence of synthetic cryptocurrencies and on-chain trading platforms, presents an exciting and transformative landscape for the cryptocurrency industry. These advancements promote global inclusion, transparency, and efficiency while empowering traders and investors with innovative opportunities. As the industry continues to evolve, the active participation of the community, professional traders, and institutions will drive the growth and maturation of exchanges featuring SynthCryptos trading on-chain.

Long-Term Value Proposition

The long-term value proposition of cryptocurrency exchanges, whether centralized or decentralized, lies in their ability to serve as critical infrastructure for the digital asset ecosystem and provide attractive investor opportunities. Here, we delve into the various aspects of cryptocurrency exchanges and highlight the potential robustness of investor opportunities within the decentralized cryptocurrency arena.

Centralized Cryptocurrency Exchanges:

- **Established Market Presence:** Centralized exchanges have been at the forefront of the cryptocurrency industry, gaining significant market share and building established user bases over the years. Their longevity and reputation make them attractive to investors who value stability and a proven track record.
- **Advanced Trading Features:** Centralized exchanges often offer a wide range of advanced trading features, including margin trading, futures contracts, options trading, and sophisticated order types. These features attract professional traders and institutional investors seeking to execute complex trading strategies and hedge their positions.
- **Enhanced Liquidity:** Centralized exchanges typically enjoy higher liquidity compared to decentralized counterparts, which can result in tighter bid-ask spreads and improved price stability. This liquidity appeals to institutional investors looking to execute larger trades with minimal slippage.
- **Regulatory Compliance:** Many centralized exchanges have made significant strides in adhering to regulatory requirements and implementing robust Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures. This compliance-oriented approach can appeal to institutional investors seeking to operate within a regulated environment.



Decentralized Cryptocurrency Exchanges:

- **Greater User Control and Security:** Decentralized exchanges (DEXs) offer enhanced user control as they allow individuals to retain custody of their funds throughout the trading process. This mitigates the risk of exchange hacks or custodial failures, providing a higher level of security for investors.
- **Elimination of Centralized Points of Failure:** DEXs operate on blockchain networks, which are resistant to censorship and single points of failure. This decentralized architecture ensures that trading can continue uninterrupted, even in the face of external disruptions or exchange outages.
- **Global Accessibility and Inclusion:** DEXs are typically accessible to anyone with an internet connection, fostering global participation in the cryptocurrency market. This inclusivity can provide opportunities for investors in regions where traditional financial infrastructure is limited or inaccessible.
- **Permissionless Innovation:** DEXs often allow developers to build and deploy new financial products and services on their platforms without requiring approval from a central authority. This permissionless nature encourages innovation, leading to the creation of novel investment opportunities and decentralized financial instruments.
- **Liquidity Pools and Yield Farming:** Decentralized exchanges leverage liquidity pools and automated market makers (AMMs), which allow users to pool their funds and earn yield by providing liquidity to the market. This mechanism provides investors with opportunities to earn passive income through staking and yield farming strategies.
- **Token Governance and Ownership:** Some decentralized exchanges introduce governance tokens that enable users to participate in platform decision-making and earn rewards. These tokens can represent ownership in the exchange and offer investors a stake in the platform's success.

Both centralized and decentralized cryptocurrency exchanges offer unique value propositions to investors. Centralized exchanges provide established market presence, advanced trading features, enhanced liquidity, and regulatory compliance. On the other hand, decentralized exchanges offer greater user control, security, elimination of central points of failure, global accessibility, permissionless innovation, and attractive opportunities such as liquidity pools and yield farming. The long-term value proposition

of cryptocurrency exchanges, particularly within the decentralized arena, lies in their ability to foster innovation, provide financial autonomy, and enable global participation in the digital asset ecosystem. As the industry continues to evolve, investors have the opportunity to tap into diverse investment avenues through both centralized and decentralized exchanges.

The Revenue Generation Potential

Centralized Cryptocurrency Exchanges

Centralized cryptocurrency exchanges generate revenue from a variety of sources, including:

- **Trading fees:** This is the most common way for centralized exchanges to generate revenue. They charge a fee for each trade that is made on their platform. The fee is typically a percentage of the trade value.
- **Withdrawal fees:** Exchanges also charge a fee for withdrawing cryptocurrencies from their platform. The fee is typically a percentage of the withdrawal amount.
- **Listing fees:** Exchanges charge a fee to list new cryptocurrencies on their platform. The fee is typically a one-time fee, but it can also be a recurring fee.
- **Advertising fees:** Exchanges sell advertising space on their platform. This can be a lucrative source of revenue, especially for exchanges with a large user base.

Decentralized Cryptocurrency Exchanges

Decentralized cryptocurrency exchanges generate revenue from a variety of sources, including:

- **Transaction fees:** Decentralized exchanges charge a fee for each transaction that is made on their platform. The fee is typically a percentage of the transaction value.
- **Staking rewards:** Some decentralized exchanges allow users to stake their cryptocurrencies on the platform. In return, users earn staking rewards, which are typically paid out in the form of the platform's native cryptocurrency.

- **Liquidity mining rewards:** Some decentralized exchanges offer liquidity mining rewards to users who provide liquidity to the platform. Liquidity mining rewards are typically paid out in the form of the platform's native cryptocurrency.

Examples of Revenue Generation for Centralized and Decentralized Cryptocurrency Exchanges

Here are some examples of how centralized and decentralized cryptocurrency exchanges generate revenue:

Binance: Binance is one of the largest centralized cryptocurrency exchanges in the world. It generates revenue from trading fees, withdrawal fees, listing fees, and advertising fees.

Uniswap: Uniswap is one of the largest decentralized cryptocurrency exchanges in the world. It generates revenue from transaction fees and staking rewards.

Both centralized and decentralized cryptocurrency exchanges generate revenue from a variety of sources. The specific sources of revenue vary depending on the exchange and the type of exchange. However, trading fees are a common source of revenue for both centralized and decentralized exchanges.

In addition to the sources of revenue listed above, cryptocurrency exchanges may also generate revenue from other sources, such as:

- **Margin lending:** Some cryptocurrency exchanges allow users to lend their cryptocurrencies to other users. The exchange charges a fee for this service, which is typically a percentage of the loan amount.
- **Education:** Some cryptocurrency exchanges offer educational resources to their users. This can include articles, videos, and courses. The exchange may charge a fee for these resources.
- **Other services:** Some cryptocurrency exchanges offer other services, such as margin trading, staking, and token listings. The exchange may charge a fee for these services.

The revenue generation methods of cryptocurrency exchanges are constantly evolving. As the cryptocurrency industry grows, new revenue generation methods will be developed.

Investment Value Proposition of DEXs

One of the key advantages of DEXs lies in their heightened security measures. By eliminating the need for users to entrust their funds to a centralized exchange, DEXs effectively eradicate the vulnerabilities associated with a single point of failure. The absence of a central authority minimizes the risk of hacks and ensures a more secure trading environment.

Transparency is another hallmark of DEXs. Every transaction executed on a DEX is recorded on the blockchain, enabling easy verification of asset ownership and the ability to track transaction history. This level of transparency instills confidence among users, fostering trust in the system and mitigating concerns over fraudulent activities.

DEXs also offer censorship resistance, meaning they cannot be easily shut down or controlled by governments or other authorities. This attribute makes DEXs an appealing option for individuals residing in countries with strict cryptocurrency regulations, enabling them to freely participate in the crypto market without fear of censorship or limitations.

Uniswap: A Leader in DEXs

Among the notable DEXs, Uniswap stands out as one of the most popular and widely recognized platforms. Operating as a non-custodial exchange, Uniswap employs a unique liquidity pool model based on automated market makers (AMMs). By relying on this innovative mechanism, Uniswap provides users with efficient trading opportunities while eliminating the need for order books and traditional intermediaries.

HootDex: Innovating the DEX Landscape

Emerging as a promising contender, HootDex offers traders a non-custodial exchange experience akin to Uniswap, employing a unique liquidity pool model based on automated market makers (AMMs). However, HootDex distinguishes itself by offering unique tokens such as SynthCryptos that allow for detecting trading trends, the integration of features such as margin trading and institutional level protocols for institutions and professional traders. These enhancements cater to the diverse needs of traders, expanding the scope of possibilities within the DEX ecosystem.

OKX: The Hybrid Approach

While DEXs are gaining traction, OKX, a centralized cryptocurrency exchange, has recognized their potential and incorporated a DEX platform within its offerings. This hybrid model merges the security and transparency advantages of DEXs with the convenience and accessibility of a centralized exchange. OKX's DEX provides users with a seamless trading experience, combining the best of both worlds.

Long-Term Growth Potential

The growth potential for DEXs is immense in the ever-expanding cryptocurrency industry. As the demand for secure, transparent, and censorship-resistant exchanges rises, DEXs are primed to fulfill these needs. The decentralized nature of DEXs aligns with the ethos of the crypto community, making them an integral part of the industry's future landscape. The DEX's mentioned in this report provide a strong investment opportunity for long term growth due to their innovation and scalability.

DEXs bring a host of advantages to the cryptocurrency trading arena, including heightened security, transparency, and censorship resistance. As the crypto industry continues to mature, DEXs are poised for exponential growth. With lower fees, increasing liquidity, and an environment conducive to innovation, DEXs are redefining the way traders engage with cryptocurrencies. As investors look to capitalize on the burgeoning sector, DEXs present a compelling and unique opportunity for those seeking to participate in the future of decentralized finance. Through either direct investment, first point of onboarding investment or simply acquiring tokens of a DEX provides exposure to the sector.

In Closing

The cryptocurrency exchange sector, encompassing both centralized and decentralized exchanges, holds significant value potential for investors. Centralized exchanges, with their established revenue streams such as trading fees, withdrawal fees, listing fees, and advertising fees, provide a solid foundation for revenue generation. They continue to be pivotal in facilitating trading activities and attracting a wide range of market participants.

On the other hand, decentralized exchanges present an exciting frontier in the cryptocurrency industry. With revenue sources like transaction fees, staking rewards, and liquidity mining rewards, decentralized exchanges offer unique value propositions. Their

focus on transparency, security, and user empowerment resonates with the growing demand for decentralized financial solutions.

Investors can capitalize on the cryptocurrency exchange sector by exploring various investment opportunities. Direct investment in up-and-coming exchanges that offer unique products and services can provide exposure to the potential growth of the decentralized ecosystem. These investments can be made through direct equity investments, liquidity partnerships, token investments, alternatively participation in a registered initial exchange offerings (IEOs) or registered initial coin offerings (ICOs) can be options.

Our views on this sector are based on research and analytics for the benefit of FGA Partners. When considering investments in the cryptocurrency exchange sector or any sector, it is important for investors to conduct due diligence. By assessing investments in this sector investors can identify promising decentralized exchanges with strong growth prospects and unique product offerings.

Staying informed about industry trends, technological advancements, and regulatory developments is essential for making informed investment decisions. The cryptocurrency exchange sector is dynamic and continuously evolving, presenting both opportunities and risks. A proactive and adaptive investment approach can help investors navigate this rapidly changing landscape and position themselves for long-term success.

As the cryptocurrency industry matures and gains wider adoption, the role of exchanges as critical infrastructure will continue to be pivotal. By recognizing the value potential in both centralized and decentralized exchanges and strategically investing in up-and-coming platforms that offer unique products and services, investors can position themselves to capitalize on the growth and innovation within the cryptocurrency exchange sector.

Disclaimer

This report is for informational purposes only and should not be construed as financial advice. The information contained in this report is based on sources that are believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. The information contained in this report is subject to change without notice. FGA Partners is not a financial advisor, the author of this report is not a financial advisor and neither provides financial advice. As such neither FGA Partners nor the author are responsible for any losses or damages that may result from the use of this report. Readers should do their own due diligence and research before making any investment decisions.