

## Overview

### Ownership

Swiss Foundation

### Legal Jurisdiction

Switzerland

### Supervisory Authorities

FINMA - Swiss Financial  
Market Supervisory Authority  
ESA - Swiss Federal  
Supervisory  
Authority for Foundation  
VQF SRO

### Operation

Switzerland & Israel

### Currency Code

SGA

### Launch Date

2019

## Venture Funding

### Funds Raised

\$30M by Accredited  
Investors (No ICO)

### Amongst Our Contributors



## A NEW ERA FOR MONEY, NEW NEEDS IN FINANCIAL GOVERNANCE

Mankind has made incredible headway in communication through the march of time leading to a major expansion in trade and commerce. These changes are not always concomitant to the governance status quo and require modification and adaptation in order to become more suitable for current trends.

Saga's Research Institute's central goal is to design the framework for building organizations that are capable of competently representing its participants. Our first mission is creating a means of exchange - worldwide money - which is effectively governed by its holders.

## SAGA GOVERNANCE FRAMEWORK: THE KEY CHARACTERISTICS



### Rooted in Values

Saga's governance framework derives from a list of values the Foundation has defined as "core", and every aspect of it must be in complete accordance with these values:

- Adoption of the Universal Declaration of Human Rights;
- Law abidance: Saga integrates with existing financial systems and in compliance with related regulations;
- The inherent rights of Saga's participants, demonstrated in our T&C.



### Addressing the Problematics of Blockchain

Blockchain technology came into being as a means to cope with the need for a new type of governance. Blockchain's main advantage is the ability to reliably execute agreed-upon protocols. A common approach within the blockchain community is to try and decentralize not only the execution of protocols but also the decision about changing them. They fail to understand that decentralized decision-making cannot support informed, timely and expert-based decisions.



### Tailoring a Governance Solution

Saga's governance model aims to strike a better balance in the disparity between representation and effectiveness, by introducing a decision-making centre with carefully designed checks and balances. The result resembles governance structures of the modern-day liberal democracies.



### Governed by Institutions

Saga's Participants, collectively, are the sovereign of the Saga Economy. The Participants exercise their rights through two bodies: the Assembly - a representative focused entity, and the Foundation Council - aimed at effective decision making.

### The Foundation Council:

The Foundation Council is the main operative body in Saga's governance framework and is in charge of managing the Saga Ecosystem, as well as being responsible for most of the decision-making processes. The election for the Foundation Council is based on the Gini-Weighted Stake, taking into account SGA holdings imbalance.

### The Assembly:

A body in which Saga's participants can voice their opinions, initiate and take collective decisions. As such, it is a central checks-and-balances based mechanism for monitoring and scrutinising the Foundation Council's activities. Following a Liquid-Democracy approach, any participant may represent himself or choose to be represented by a default delegate. Voting power follows the 'one entity-one vote' principle.

### Constitutional Council:

The Constitutional Council is the dispute resolution mechanism within the Saga Ecosystem. The Council is responsible for resolving any disputes between Saga entities that are brought before it, in accordance with Saga's core values.

### Monetary Committee:

Monetary policy related decisions are under the authority of a dedicated body, focused on long-term stability, and comprised of monetary experts. In this sense, the Monetary Committee mimics the independence of central banks from their governments. Members of both the Constitutional Council and the Monetary Committee are appointed by a special appointment committee made up of representatives of the Assembly, the Foundation Council and the incumbent Constitutional Council/Monetary Committee.

## MEET THE PEOPLE BEHIND SAGA

The design of a currency requires a broad, interdisciplinary effort. To this end, Saga has assembled a group of subject-matter leaders, including:



**Ido Sadeh Man**  
Founder

Foundation Council President.  
Spent the last decade leading  
product & technology  
organisations



**Barry Topf, MBA**  
Chief Economist

Former member of the Monetary  
Policy Committee and Director of  
Market Operations, Bank of Israel.  
He is currently an advisor to numerous  
Central Banks



**Ron Sabo, PhD**  
Head of Research

Algorithmic Architect & PhD in Physics  
from Weizmann Institute of Science,  
Israel

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### Advisory Board Senior Members



**Prof. Jacob A. Frenkel, PhD**  
Advisory Council Member

Chairman of JPMorgan  
Chase International.  
Chairman of the Board of  
Trustees of the G30.  
Former Governor of the  
Bank of Israel



**Prof. Myron Scholes**  
Advisory Council Member

Nobel Laureate in Economic  
Sciences. Co-originator of the  
Black-Scholes options pricing  
model. Professor of Finance,  
Emeritus, Stanford University



**Leo Melamed**  
Advisory Council Member

Founder of financial futures.  
Former Chairman of the  
Chicago Mercantile  
Exchange (CME)



**Prof. Dan Galai, PhD**  
Advisory Council Member

Professor of Finance.  
Former Dean of the School  
of Management, Hebrew  
University Jerusalem