UMBRIA DEFI LITEPAPER V1.2

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ABSTRACT

In 2020, the accessibility of current DeFi (Decentralised Finance) platforms is limited to those with expertise in cutting edge cryptocurrency technology. The lack of accessibility for

1. Beginners entering the space
2. Those without cutting edge technical expertise and knowledge of the space

Online Blockchain is developing an ecosystem of cryptocurrency-based projects and user-experiences, aimed to provide anyone with a friendly entry-point into DeFi (Decentralised Finance), called *Umbria*. By leveraging pre-established, open source DeFi implementations and libraries, used in current projects, such as *Uniswap* and *Sushiswap*, *Umbria* aims to simplify and demystify the user-experience. *Umbria* will provide an inclusive interface, for anyone to participate in DeFi confidently. Umbria will fork the best features of current DeFi projects and simplify the over-complicated user-experience, which currently acts as a barrier to entry, for those with limited experience and knowledge of cutting-edge cryptocurrency technologies.

Online Blockchain began researching DeFi in 2019, and has since successfully launched a fork of *SushiSwap* on the Ropsten testnet of the Ethereum Blockchain. During this research phase, Online Blockchain PLC conducted research on 1) the limitations of the software underpinning the project, and 2) the level at which new users could effectively use the platform. The conclusion was that Sushiswap and Uniswap, among other popular DeFi platforms are inaccessible for those without an advanced knowledge of cryptocurrency and DeFi. Online Blockchain also concluded that there is a need in the current DeFi landscape, for a platform that offers a simple entry-point into DeFi.

VISION

The basic ethos of cryptocurrency and its surrounding technologies, simply put, is to 1) provide security and autonomy over one's assets, and 2) negate the opportunity for malicious intervention by a third party. While DeFi platforms such as Uniswap have used cryptocurrency protocols like Ethereum to solve the problem of security within the domain of DeFi, they have not solved the problem of autonomy. The prerequisite knowledge required for autonomous use of such DeFi platforms is beyond most users, and has rendered such platforms inaccessible to those without expertise in cutting-edge cryptocurrency and DeFi technologies. So, the autonomy problem has yet to be solved.

There is a need for a DeFi ecosystem with accessibility and ease-of-use in mind. For that purpose, Online Blockchain is committed to creating *Umbria*, an open source DeFi protocol for everyone, with ease-of-use as a core consideration in its implementation.

Umbria will open the door to DeFi, for those interested in participating in the space, who do not have a deep understanding of the underpinning technologies of cryptocurrency and DeFi. The purpose of Umbria is to bring DeFi further into the mainstream, by focusing a large research effort on encapsulating the most compelling features of the technology, and simplifying them for a wider community; providing a launch pad for a suite of DeFi technologies that anyone can use.

The Umbria development team will implement an easy-to-use front end for interacting with the underlying protocol, as well as providing a suite of video tutorials, explaining how to participate with the protocol. The front end will focus particularly on facilitating complete autonomy of user-funds, by deobfuscating the complexities of DeFi present in popular DeFi platforms, such as Uniswap. Starting with a fork of the popular DeFi platform, Sushiswap, which has proven to

be a popular, beginner entry point into DeFi, the Umbria development team will capture the best elements of the platform's front end UX, while improving on the usability and user-experience.

There are three main barriers of entry for many users entering the DeFi space:

1) It is unclear what is available in the space.
2) It is difficult to trust a new project / team.
3) It is difficult to interact with the products / features.

The effect of confusion is compounded with limited, and often unclear documentation / information about what is available on each DeFi platform. The Umbria protocol front-end will demystify these three points of confusion by including a variety of UX optimisations.

Umbria governance will transition to its Governance Token, known as UMBR, once core features of the Umbria protocol are completed and launched, along with supporting documentation, and community adoption:

1. Umbria exchange
2. Liquidity Pools
3. Staking

This will delegate voting power across the community, and facilitate a completely decentralised governance model, all on-chain. The UMBR token will be distributed from day one, but will adopt the on-chain governance functionality at a later date. Governance will initially be organised using the Aragon protocol, which has quickly become the defacto standard for DAOs (Decentralised Autonomous Organisations). Eventually governance will be handled totally on-chain.

Umbria Labs and Online Blockchain are committed to creating a DeFi protocol for the benefit of the wider community, to onboard those with limited experience in cryptocurrency technology. By working with the community in an open source, collaborative manner, Umbria Labs and Online Blockchain will administer the protocol and facilitate community adoption of its governance.