Trump’s crypto platform is now open to the public — kind of

The people behind World Liberty Financial — former President Donald Trump, his sons, and his business associates — have made a lot of promises about the cryptocurrency platform’s revolutionary potential. It will liberate “the average American” from “the big banks and financial elites,” Trump posted on Truth Social. It will help unbanked and debanked people, Donald Trump Jr. said in an X Space. What no one involved with the project has said is how this will happen or what, exactly, World Liberty Financial does. Now, the mystery service is accepting signups — but not from everyone.

Despite scant details about World Liberty Financial, its whitelists are now open, the company announced on X and Truth Social on Monday. The platform is now letting US-based accredited investors and non-US persons begin the know-your-customer (KYC) verification process. It’s worth reiterating: neither Trump nor anyone else involved in World Liberty Financial has given an in-depth explanation of what service the platform actually provides.

Here’s what we do know: World Liberty Financial has said its goal is to drive “mass adoption of stable coins and decentralized finance.” Near the end of a two-hour-plus X Space announcing the project, World Liberty Financial adviser Corey Caplan said it would “sell and otherwise distribute governance tokens called WLFI.” *CoinDesk* previously reported that World Liberty Financial would be built on the Ethereum blockchain and Aave, a decentralized finance platform, and

would center around a “credit account system.”

CoinDesk also obtained a whitepaper about the project, which said that 70 percent of WLFI would be held by World Liberty Financial’s founding members, team, and service providers. But during the stream announcing the platform, Caplan said the “fake news media” got the details wrong and that 63 percent of tokens would be sold to the public.

“Additional information about World Liberty Financial is only intended to be available to persons who have been pre-qualified by completing a KYC process,” World Liberty Financial’s website states. In a post on X, World Liberty Financial blamed “outdated policy and regulations in the US” that limited whitelists to accredited investors and non-US persons.

The Securities and Exchange Commission defines accredited investors as individuals with net worths of at least $1 million — excluding the value of their primary residence — either individually or with their spouse or partner. Their annual income must be at least $200,000 individually or $300,000 with a spouse or partner for at least the past two years. There are other requirements for professionals and business entities.

As of 2022, more than 24 million American households qualified as accredited investors, according to the SEC’s estimates. That’s a not insignificant amount of Americans — nearly 20 percent of households in the US, a number that’s attributed partly to recent inflation. But it’s still a far cry from the unbanked and underserved communities Trump and his sons claimed World Liberty Financial is supposed to help. And, to reiterate one final time: we still don’t know what it does.

https://www.theverge.com/2024/9/30/24258815/world-liberty-financial-accredited-investors-know-your-customer-trump