

# CASE STUDY: BRINGING TRUST TO STABLECOINS



## **CLIENT PROFILE**

Armanino, one of the leading accounting and business consulting firms in the United States, approached us to build a blockchain based platform for a stablecoin (TrueUSD), TrustExplorer that allows users to have a real-time view of US dollars backing it.

## **CLIENT REQUIREMENTS**

The customer wanted to have a blockchain based solution that allows TrueUSD stablecoin holders to audit their holdings by viewing the US dollars backing them in real-time. The client required a web platform that should display the count of stablecoins available versus the US dollars supporting those coins, which should be equal in number.

## **PROCESS**

Armanino embarked on their journey with LeewayHertz in 2019. The journey began with the project kick-off meeting in which LeewayHertz team discussed the platform's features and identified the possible stakeholders.

The project was initiated with the visual and technical designs to get the client's approval on the look and feel of the platform. LeewayHertz team built a blockchain-based platform, TrustExplorer with the web interface for users that allow them to check the escrowed account funds backing the stablecoin, TrueUSD.

## **CHALLENGE**

When people invest in stablecoins, they need to ensure that the issuing company has actually backed US dollars supporting it with the custodian. Though the transactions saved on the blockchain ensure auditability, there was no platform that offered complete transparency.

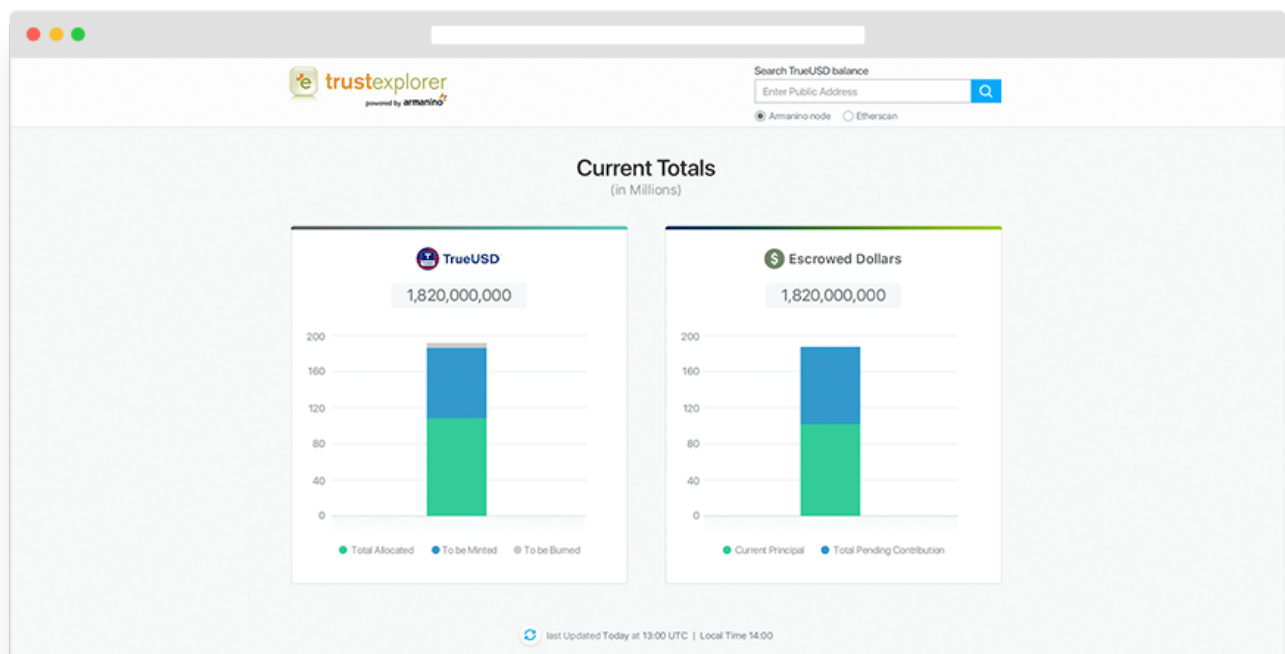
Before the introduction of TrustExplorer for stablecoins, users were facing trust issues, for example, the inability to track the supply of stablecoins and US dollars backing them,

So, the client wanted a real-time auditability and traceability of the stablecoins to allow users to have a real-time view of US dollars stored with the custodian and stablecoins available in the market.

## SOLUTION

Our client believed that the blockchain-based platform could bring success to stablecoins by building the trust of users. To bring transparency in the system, the team of blockchain developers at LeewayHertz launched a cluster of Ethereum nodes to pull data related to circulating supply and wallet balances.

Also, the LeewayHertz team utilized Application Programming Interfaces (APIs) to fetch real-time data from each trust company associated with custody of TrueUSD holders' US dollar deposits. The system can aggregate the total balance from every trust company and display on the right-hand side of the website.



TrustExplorer brought trust to the system by enabling transparency for the users.

## **IMPACT**

Using the blockchain-based solution, TrustToken, Armanino's client, experienced transparency across their supply of their stablecoin, TrueUSD, which in return, improved their ROI and enhanced efficiency of the system.

## **ABOUT TRUSTEXPLORER**

TrustExplorer is an Armanino controlled and owned web application that offers transparency to stablecoin holders regarding circulating supply of tokens and escrowed assets backing those tokens.

## **ABOUT ARMANINO**

Armanino is one of the top 25 largest independent accounting and business consulting firm in the United States. They provide audit, tax and consulting services to exchanges, crypto-native companies, privately-held companies and non-profit organizations.

## **ABOUT LEEWAYHERTZ**

Established in 2007 and headquartered in San Francisco, we are one of the first organizations to deliver a commercial app for the iPhone. Our team of Certified User Experience experts has designed and produced over 100 digital platforms for startups and enterprises. Being an award-winning custom software development company, we have expertise in delivering digital platforms within timely deadlines and fixed cost. Having a team of experienced blockchain developers, we develop blockchain-based applications on Ethereum, Hyperledger frameworks, and Hashgraph.

For additional information, contact [info@leewayhertz.com](mailto:info@leewayhertz.com) and, visit [www.leewayhertz.com](http://www.leewayhertz.com)