

# A fully non-custodial DeFi wallet with key CeFi elements? Changex is building one



## NEWS RELEASE BY CHANGEX

**Sofia, Bulgaria | November 08, 2022 10:42 AM Eastern Standard Time**

Centralized wallets and exchanges have historically been the subject of malicious attacks, and many have succumbed to their attackers. Without mentioning any names, the combined amount of assets lost in such attacks is mind-boggling to say the least. The pickle that FTX finds itself in now is just another nail in the more and more real coffin that centralization seems to fall into.



The love for CeFi (CEntralized Flnance) can be easily explained, of course: it's much, much easier to use than its decentralized counterpart, it offers more functionality, and gives access to a wide range of investment and earning instruments. But all that comes at a cost - the centralized nature of it all brings out the old "weakest link" trope, because one single point of weakness is enough for a malicious actor to expose the data and funds of thousands, possibly millions of users at once. Therefore, sticking with absolute centralization isn't ideal, because we can't rely on hackers to go away or stop hacking - it's what they do.

DeFi was supposed to solve this problem, which is why some projects veered off to the other side, going fully decentralized in every sense of the word. While this is perfect from a security perspective, it can be limiting from a functionality standpoint - very much so actually. Complete decentralization has its cons and costs, namely that it's too difficult to use, not to mention that it's actually not very usable at all. There's no point in pretending - decentralized exchanges can be overwhelming even to experienced users. It's just too much stress. But it also has a tremendous upside.

Therefore a mix of DeFi and CeFi's best elements would be something to behold. CeDeFi is not a new term, but even now there isn't much to show for its promise. This is where [Changex](#) steps in.

Changex is a CeDeFi project, which goes completely decentralized in terms of its wallet, how it handles user data, access to assets, and authorizations - everything is in the user's hands. So far so good. But at the same time, instead of limiting its service offering to DeFi, Changex also takes the best of CeFi - namely a fully-functional bank account and a debit card which can be used to spend both fiat and crypto - and puts it right in there with the wallet. All in a single app.

On the DeFi side of things, Changex is building a 100% non-custodial multi-chain wallet, where assets and critical data are owned exclusively by the user. The wallet gets new token integrations every month, and in the future will also provide access to decentralized exchanges such as PancakeSwap and UniSwap, among others. It also naturally supports staking (for now for its CHANGE token and delegated staking for the HYDRA token), and will introduce a unique Leveraged Staking mechanism, which will double the APR of any staked asset by a factor of 1.2-2x. It will also offer liquidity mining and various earn products, among them a stablecoin earn product for a stable APY. That, and more.

On the CeFi side of things, Changex will be introducing in-wallet bank accounts in the first months of 2023, which will be available in Europe. To add to this, Q1 2023 is also the time when Changex will roll out their own Crypto Debit Cards. Users will be able to choose which currency their card is using in a single click in the app, and the card will handle everything in the background.

*"Traditional finance can't survive without crypto and DeFi anymore, which only explains the wave of new offerings that we have seen in the past years. But on a more individual level, what we're also seeing is a steep learning curve and a wide technological gap when it comes to new users entering DeFi. We started Changex to bridge CeFi and DeFi and to simplify the experience of users of both worlds,"* said Changex CEO Nick Iliev. *"Only by simplifying the way users jump between centralized and decentralized services will we ever see mass adoption, and that's what we're after."* added Mr. Iliev.

The Changex app is available to download on the Google Play Store and the Apple App Store, and the CHANGE token is currently trading on MEXC, HydraDEX, and UniSwap, with a price of \$0.0242 at the time of writing.

## **About ChangeX**

ChangeX is a hybrid personal finance mobile app which fuses crypto, DeFi, and banking into a single package. Users can access multi-chain crypto and an array of DeFi investing tools, including first-ever Leveraged Staking, while benefiting from traditional fiat banking, thanks to personal IBANs and SEPA functionality. The ChangeX Crypto Debit Card completes the offering, allowing users to spend crypto and fiat anywhere, and thus experience true financial freedom.

Follow the project on [Twitter](#) and [Telegram](#) for more information and regular updates.

### **The Team**

ChangeX founders Nick Iliev and Gary Guerassimov have a rich history in developing successful crypto and fintech products, among them xChange.bg - Bulgaria's leading crypto exchange. HydraChain and LockTrip co-founders Nikola Alexandrov and Hristo Tenchev are also on board, each bringing seven years of blockchain experience to the project. The project's CTO Martin Kuvandzhiev is one of the core developers at Bitcoin Gold - a hard fork of the source Bitcoin code, which brought decentralization back to retail traders and made mining via common GPUs possible again.

### **The Advisers**

ChangeX's advisory board features industry experts from some of the biggest names in crypto, DeFi, and finance. SoftBank Vision Fund's Neil Cunha-Gomes, whose crypto investments include Consensus and Elliptic, has been working alongside seasoned experts Dimiter Gurdjilov and Stefan Ivanov in outlining the company's strategy and vision. Dimiter Gurdjilov has more than 15 years of investment banking, private equity and business development experience from Merrill Lynch, JPMorgan, George Soros' Bedminster Capital, NBGI Private Equity, and Challenger Capital Management. Stefan Ivanov has 25+ years of experience at Citibank, Banque Paribas, and Challenger Capital Management, and has also served as the CEO of Citibank in Bulgaria.

## **Contact Details**

Dimitar Rahtaliev

[dimitar@changex.io](mailto:dimitar@changex.io)

## **Tags**

CHANGEX

DEFI WALLET

CEFI

DEFI