



- WHITEPAPER -

Abstract

The token name flit is a verb which means to move swiftly or lightly. A quick movement is needed each day if one don't want to run at a loss. The three sides of the block chain sector is the organisation, the product and the investor. It is observed that billions of dollars is lost each minute as a result of poor management of risk . The scalability of the crypto currency is a risk in itself which remains unchecked. Many investors only focus on the rise of the tide of crypto price and are not much aware that funds lost through misrepresented next bitcoin has cause people their lives worth . Many rich people tend to loose money that would have been used to better the life of mankind. For fear of missing out, other middle class individuals in terms of worth do not quickly notice how the rich becomes richer and the poor just suffers losses.

In as much as these lost of funds repeatedly occur and is becoming part of life (normality's eventuality)

Will go a long way to affect individual development as well as the society at large. As far as there is life in mankind, someone, or an organised body will try to support each other to deal with risk .Flit tends to support humans by means of Blockchain technology and capacity building as well as education on preventive measures of risk to be able to further curb the impart it is having on the individual and its community . While on the other hand provide safe blockchain approach to rendering the egitic man busy up to when everyone will come to a consensus add idem over the risks of blockchain

We are able to design already the mechanism that will support the individuals who are victimized by loss . We will further use the ethereum ecosystem to serve as bases to educate individuals identify, manage and prevent risk to the best of their knowledge, strength and capability.

INTRODUCTION TO FLIT IDEOLOGY

Risk management is the identification, evaluation, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unfortunate events or to maximize the realization of opportunities. In the business sector, corporate bodies have succeeded in curbing the high impact of risk on businesses, Up to a certain degree, investors have safety to their finances by the introduction of insurance policies, financial advisors, Regulatory laws, KYC services, and leverage capitalisation policies. Up till 2018, the block chain and cryptocurrency sector has been of greater risk to the innocent investor, who want to satisfy his ego and not be left out. There are about eight shortlisted risks identified with the almighty decentralised sector called crypto and blockchain technology.

These are:

1. Losing your cryptocurrency due to hack of the exchange the meekest investor trade.
2. Volatility as part of the central earning factor of the crypto sector which is unrealised risk in it self.
3. Fear of regulations.
4. Scammy next bitcoin.
5. Uncertain fall of the base medium of exchange (btc).
6. Low investor backup.
7. Future or uncertain turnout of events.
8. Faulty information from fellow investors.

In line with the above risk factors, Flit token has the inborne capacity, strength and interest to coordinate the worldwide crypto and block chain sector to be aware of the risks that endanger the sector and support to address it asap while providing products that can keep the individual investor alive in wealth, while he satisfies his ego.

FLIT CRYPTOCURRENCY

INTRODUCTION AND PRODUCT OUTLINE

Crypto currency is revolutionary new technology which brings an enormous realm to freedom to money. However, even after ten years, crypto currency adoption is less than 1% of the world population.

We work to bring crypto currency to everyone. A crypto currency is a digital . designed to work as a medium of exchange that uses strong cryptography to secure financial transactions.

Crypto currencies use decentralized control as opposed to centralized digital currency. A blockchain account can provide functions other than making payments, for example in decentralized applications or smart contracts. In this case, the units or coins are sometimes referred to as crypto tokens.

The validity of each crypto currency's coins is provided by a blockchain. A blockchain is a continuously growing list of records, called blocks, which are linked and secured using crypto graphy. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks, which requires collusion of the network majority.

Flit Token is a virtual currency powered by Ethereum Blockchain, which one is the world largest ever and fast ,secure to care about propels wealth by this Ethereum tec. People are facing various problems to the financial sectors and Flit Token is the perfect solution to provide highest security and save from different issues. however Flit Token is a part of this ETH technology and it's a powerful blockchain in the digital world.

Flit Token is a digital asset which is deployed on ethereum blockchain and as if a currency which is using other's blockchain that's token of this currency, however Flit Token is a ethureum based token with limited supply with 15 billion.

USE OF FUNDS

35%

Software development



30%

Marketing and events

FLIT

25%

Sales and growth



25%

*General and
administrative expenses*



ORIGINS OF FLITS

RISK REVOLUTIONARY IDEOLOGY

The explosion of corporate risk management programs in the early 1990s was a hasty and ill-conceived reaction by corporations to the great "derivatives disasters" of that period. Anxious to avoid the fate of Barings and Procter & Gamble, most top executives were more concerned about crisis management than risk management. Many companies quickly installed (often outrageously priced) value-at-risk (VaR) systems without paying much attention to how such systems fit their specific business requirements. Focused myopically on loss avoidance and technical risk measurement issues, the corporate risk management revolution of the '90s thus got underway in a disorganized, "ad hoc" fashion, producing a curious amalgam of policies and procedures with no clear link to the corporate mission of maximizing value.

General, the basic aim of risk management is to give constant monitoring of day to day operations, creating recovery plans and warning of whole risky activates which sometimes give abnormal revenues to the educated risktakers . More focus is given to maximizing profit in Blockchain technology than the goal which is to encourage decentralisation and making the poor more financially sound. No amount of risk management measure , implantation and education, risk consciusnes will be able to resist the individuals ego to invest and take abnormal risks. Our prior effort is geered at minimizing the impart of risk to the best of our ability through education, research and technology.

The commercial bank that can profitably warehouse selected credit risks may possess no special competence in processing interest rate and currency risk, management succession, macro-economic trauma or employee fraud.

Despite the widespread use of value at risk (VAR) to evaluate the risk of portfolios, it has several shortcomings. Most noticeably, it does not address the risk of extreme events that occur in the tails of distributions, and as such does not capture the financial distress implications of traders' actions. We address this issue in this project by formulating absolute and relative risk measures that focus on unsecured loss by computing the risks associated with events that fall in the tails of a portfolio's value distribution. This measure is then normalized to obtain a relative risk measure that facilitates direct interportfolio risk comparisons. These new measures are then used to rank trader or management performance and blockchain services performance and new innovations in the block chain and cryptocurrency sector . This approach is capable of capturing the risk of nonlinear portfolios especially those involving individuals with the highest ego not to be left out and is thus an improvement over VAR. As a result it will enhance the ability of management and regulators to set accurate capital requirements. Regulatory measures are good for the crypto sector because ,for the introduction of know your customer service we can know who is investing into whose projects. We can now know the investor , his personality ,his nationality and his background . Strict warnings are now given to individual to desist from crypto projects with faulty, appalling, useless ideologies . We seek to support the world to identify those projects by our non stop research into validity into the ideologies of those projects, scaling them with our lifespan balances to make sure they are secure to at least 51%.

Also individuals need to be aware that not all that glitters is gold . they need to be realistic given unreal projections that are baseless as to the value of crypto within a period of time is causing loss to other innocent lowly individual. Individuals also must invest only what they can afford to lose. All this education will be provided by flit on rotational bases.

Why Flit?

Flit Token will provide a mobile wallet “Flit-Wallet” for users to easily and safely store their digital assets.

Flit-Wallet will be created firstly for Android users followed by IOS. Mobile wallets will be synced to users exchange accounts for convenience and also offer the full functions of Flit Network's Fcash merchant/payment gateway.

Flit-Wallet also offer fee-less transaction over Flit network. Its using a centralize server to fetch user balance, transaction, sign and in near future fiat transfer facilities with support of various partners like; VISA, Master Card, Payeer, Perfect Money etc.

The Flit development team is working on building an easy-to-use Flit - wallet mobile app, integrated with Wallet Connect, to ensure secure storage of keys, intuitive access to the features provided by the Flit Network, as well as a seamless mechanism to connect browser-based DApps to the mobile app. Users can interact with DApps on browsers and in the future many more devices, while still keeping their keys secure in their mobile wallet.

The Flit - wallet will act as a ready tool for DApp developers to get their users onboard and working with Flit Token quickly and efficiently.

Flit Token will provide an interface for users and payment APIs and SDKs for DApps, merchant, and users to instantly accept or pay in crypto assets (e.g., ERC20 tokens, Ethers).

The appropriacy of the flit products will go a long way to keep the flit community risk conscious.

HOW RISK FREE IS FLIT TOKEN AND NETWORK

Used correctly, the FLIT (FLT) System should be extremely safe to use and offer an unparalleled level of financial privacy. We have overcome all the core technical obstacles which have arisen when presented with the challenge to decentralize the system. When resolving challenges, we have implemented solutions which have been tried and tested in parallel fields of interest rather than attempting to redesign the wheel.

We are confident that the Navtech Anon System can be decentralized in a way that is safe, secure and open.

MECHANICS OF THE FLIT WALLET:

Multi-currency

We support leading crypto protocols and cryptocurrencies (ETH, BTC, XRP, TRX, XLM, BNB others).

Rest easy knowing your crypto is secured with the world's most trusted crypto wallet. We give you full control, back up your funds, and protect them from unauthorized access

Transfer without fuel/ immediate transfer

The transfer fee of FlitToken is lower than the native network.

Cross-chain technology

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MECHANICS OF THE FLIT PAYMENT GATEWAY

Payment transactions on Flit Network can be confirmed in sub-seconds due to faster block generation times while incurring significantly lower fees. Make payments smoother and friction-free for users on your Dapps.

Flit token payment gateway will be something revolutionary by not only providing the benefits of a typical payment gateway system but also by providing users with the flexibility that many often seeks. Flit token is set out to be the first exchange powered payment gateway system.

Surprisingly it will boast few features which were not present or offered by any other payment gateway systems till now! Flit token will be build upon a private blockchain and it surely will be something that can certainly raise the bar up high in this space by allowing the clients/merchant's wallet-wallet TX will be free of any kinds of Gas cost.

Creating a different kind of opportunity for the end users to enjoy and take the full leverage of the newly introduced system

By introducing a different version of something that most of the people are used to now, Flit token is going to take a more appealing approach with the offering of something unique by allowing the merchant to settle a deal without any additional fees or gas cost. In this day and age where any kind of transactions or deals consists various kinds of Fees/Changes/Gas cost in sort of an installment manner, Flit Token with its private blockchain is promising something unique and revolutionary to its users.

TECHNICAL DETAILS OF “FLIT TOKEN (FLIT PAYMENT GATEWAY).”

This operating diagram will provide an idea about how “Flit token will be operated and used.

1. Customers submit their orders to a supported on-line store.
2. Store verifies their order and gets a response from the private blockchain payment gateway system. it's a go or it's a no!
3. Confirm the payment from their end which will be a secure payment method provided by private blockchain payment gateway.
4. The command/confirmation will then go through the main highly sophisticated and advanced payment process.
5. After the sophisticated payment processor evaluates everything it will send the confirmation to the Exchange (FlitExchange) and the merchant will get paid in the real time value on that given day and time.

MECHANICS OF THE FLIT EXCHANGE

Given the large number of hacks that have already taken place and the propensity for more given the early nature of such a new technology, many traders and investors are looking for an edge in security and Flit Exchange has set out to give them just that.

An extremely thorough KYC process can be off-putting to some who wish to remain anonymous but Flit Exchange isn't about that as it is a fully licensed and regulated entity.

Flit Exchange is the first exchange to employ MPC (Multi party computing). This technology has been exhaustively trialed and tested and rolled out globally (with the exception of Japan where 100% cold wallet storage is still in force in order to remain compliant in that jurisdiction).

The technological advancement of MPC enables Flit Exchange to reduce reliance on cold wallets by 90% while still maintaining the same level of security. In addition, the speed of withdrawal for customers has gone from 1 to 15 hours to a vastly reduced 1 to 15 minutes.

Flit Exchange appears to be ultra confident of its security so doesn't provide insurance for user funds, unlike Binance, so if that hack does occur at some point it's the old adage of "keep your funds off exchanges as much as you can".

FLIT BAZAAR ONLINE SHOPPING

FlitBazaar is a different way to do online commerce. It's a peer to peer application that doesn't require middlemen, which means no fees & no restrictions.

FlitBazaar connects people directly via a peer to peer network. Data is distributed across the network instead of storing it in a central database.

FlitBazaar isn't a company nor an organization; it's free open source software. It was built to provide everyone with the ability to buy and sell freely.

Nobody has control over FlitBazaar. Each user contributes to the network equally and is in control of their own store and private data world emoji.

Pay with multiple cryptocurrencies on FlitBazaar: Bitcoin, Bitcoin Cash, Litecoin, and Zcash and More cryptocurrencies.

FLIT FEATURES

Atomic Swaps

Flit Network will allow users to pay with any crypto token they prefer and receiver will receive payment in assets they prefer.

Securing Personal Data

Scalability blockchain platform which provides secure, scalable and instant transactions powered by PoS side chains and Flit Network.

Identity

Decentralized apps need a way to sign transactions, but that must happen without submitting private keys on each Dapp.

Exchange Feature

Trade using limit order, market order, stop-loss, take-profit, and settle position functions over a variety of crypto exchanges.

Flit network can scale to millions of transactions on a sidechain tree architecture. Upto 65k transactions/second on a single Flit Network.

TOOLKIT FOR DEVELOPERS WHO WILL WANT TO DEVELOP ON THE FLIT NETWORK

Flit Network Core team hails from extremely strong backgrounds in Crypto currency (past experience), Finance, Economics, Marketing, and Development. Flit Network combines strong practices from all relevant realms to build out a truly world class and top-level crypto currency platform using Ethereum Blockchain.

Blockchain technology is set to change that but only if it is implemented in the most efficient and effective way. The cyber security and technology experts at Flit Network will draw on their experience to ensure we don't make the same mistakes of the past and by doing so bring trust back into our world.

Flit Network helps you to scale your DApps massively. You can even use your own tokens as settlement fees to run the Network. It provides SDKs and APIs for fast and easy development.

Integrate Flit on your DApps with a few simple steps, and give your users a smooth, fast and secure user experience. Settle payment on-chain whenever needed.

TERMS AND CONDITIONS

The terms above balance risk and reward in a manner consistent with a real product which we developed before and after asking any contribution and participation in the Flit blockchain project. A vocal minority of the cryptocurrency community have strong feelings regarding the type of agreements they deem acceptable when launching networks, and equally intricate models that they use to justify their position. The Ethereum, Litecoin and Dash contributors, which helped the progress and blossom into a successful project with a vibrant community, was decried as “unconscionable” by many a keyboard warrior. Flit founders do not share this vocal minority ethics, nor do we ask that those who embrace it take part of or in the Flit token contributions.

We suggest instead that they find, and contribute to, a project which does share their values. If you think our project is cool, has merit, and elegantly solves an important problem using solid technology, we hope you'll contribute. FlitToken is a free open source project that was created by a small group of Bitcoin enthusiasts from diverse backgrounds. In contrast to the other prominent Bitcoin forks, ethereum projects and entire blockchain-crypto project, Flit Token was specifically designed from the beginning to inspire innovation in the ethereum ecosystem and give value to the vision of decentralization. Whereas the others were born from hostility and an ambition to dominate, Flit Token arises from a desire to protect Bitcoin and blockchain interests to ensure that it not only maintains its position as the dominant cryptocurrency but continues to grow until its liberating roots stretch deep into the economic life of all nations. Coupled with bitcoin, ethereum and other innovated crypto currencies all contribute to keeping the fire of decentralisation burning in the heart of people.

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