

PRESS RELEASE

WINHELLER Offers Automated Accounting of Crypto Transactions

Cloud-based accounting tool "CoinAccountant" in cooperation with First Coin GmbH

Frankfurt/Main, 28.10.2019 - WINHELLER is launching a service that is unprecedented anywhere in Germany: semi-automated accounting for companies that balance crypto transactions. With the help of the "CoinAccountant" software, complicated processes involving thousands, and thousands of transactions of cryptocurrencies can be automatically and legally processed in financial accounting. This is made possible by an exclusive development partnership with the crypto software provider First Coin GmbH. The beta version should be available by the end of the year, the full version by the second quarter of 2020.

Software licenses for companies and tax consultants

"Our know-how in the crypto tax law field in combination with the software solution enables us to offer our clients this unique service," says tax consultant Jürgen Schwendemann. "This enables us to cover the urgent need of our clients for support for their financial accounting, which, in view of the thousands of accounting transactions, has long ceased to be possible by hand. The time saving thanks to the new solution can be passed on to our clients in the form of flat rates," explains the crypto tax expert. Not only companies but also tax consultants can use this service. WINHELLER will also license the software to other law firms via a specially founded sales company.

Since 2014, First Coin GmbH has been developing crypto trading systems: "Our automated accounting functions have processed hundreds of thousands of crypto transactions in accordance with the German Commercial Code (HGB) and in an audit-proof manner," says Clemens Marckhoff, Managing Director of First Coin GmbH. "WINHELLER, with its crypto expertise, is the ideal partner when it comes to making our technology available to clients and other law firms, making it the leading crypto accounting solution".

"CoinAccountant" collects all types of tokens on demand

Semi-automated accounting is likely to be very well received by both companies (including arbitrage and high frequency traders) and tax advisors. So far, the accounting processing of cryptocurrencies has reached the limits of what is technically feasible and legally possible. Common accounting programs only know state currencies, but no cryptocurrencies. The new software handles the accounting recording of transactions with cryptocurrencies, i.e. the purchase, transfer to various wallets of the company and subsequent sale. If required, the software can record all types of tokens and can therefore also be used for the accounting of tokens issued as equity or debt capital measures as part of an ICO.

The following trading platforms for cryptocurrencies are integrated into the software: Bitcoin.de, Bitfinex, Bitstamp, Binance, CEX.io, Kraken, Liquid, Poloniex, Coinbase Pro. The integration of further crypto exchanges are planned and can also take place at short notice after individual order.

WINHELLER is one of the leading German law firms in the field of cryptographic currencies and, in addition to providing tax-optimized support for Initial Coin Offerings (ICO) and Security Token Offerings (STO) the firm also advises wealthy crypto investors on banking supervisory law issues. The firm is an associate founding member of the International Token Standardization Association (ITSA).

Further information on "CoinAccountant" is available at: www.winheller.com/coinaccountant.

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If you have any questions, please contact us: Mr. Florian Demmler, Head of Corporate Communications, WINHELLER Rechtsanwaltsgesellschaft mbH, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt a.M., +49 69 76 75 77 80, f.demmler@winheller.com

About WINHELLER Rechtsanwälte & Steuerberater: WINHELLER Rechtsanwaltsgesellschaft mbH advises nonprofit organizations and trade associations, financial service providers, international companies and high-net-worth individuals on all commercial law and tax issues. The law firm counts among the top companies in tax law, nonprofit law and banking and capital markets law. In addition to its headquarters in Tower 185 in Frankfurt's Europaviertel, the firm has offices in Berlin, Hamburg, Munich and Karlsruhe. For further details, please refer to the entries in the current editions of the two leading legal handbooks "JUVE Handbuch Wirtschaftskanzleien" and "Legal 500 Deutschland". The firm is a member of the International Society of Primerus Law Firms, a worldwide network of over 200 boutique and tax law firms. www.winheller.com.

About First Coin GmbH: First Coin GmbH, based in Frankfurt am Main, has been developing trading software for the crypto market since 2014. The company offers its institutional clients powerful access to the crypto market including market data analysis, trading including the implementation of individual trading strategies and accounting. In the ranking "Wachstumschampions 2020" of the magazine "Focus-Business", First Coin GmbH recently ranked first. www.firstcoin.de