

The market exists. The *marketplace* doesn't.

Institutional merchant-services and payment-processing deals still run on handshakes, forwarded intros, and broker chains arguing over basis points. TOL turns that into structured market infrastructure — **visible at the market level, private at the deal level.**

“Your relationships are already assets. Sealing one doesn’t mean handing it over — it means putting it to work.”

THE LOCKBOX THESIS

FIRST VERTICAL

Merchant acquiring & PSP routing

ARCHITECTURE

Reusable across fragmented B2B markets

POSTURE

Closed access · visible market · private deals

Four layers, built in order of trust

A viewer only ever gets as much of a counterparty's reality as their role, purpose, and the current disclosure level allow. Each layer adds trust the next one depends on.

01 Visible Marketplace

MARKET

Browse anonymized supply and demand. A listing card never implies permission to expose the record behind it — field-level permissions are enforced by the server, not hidden by the screen.

visible at market level · private at deal level

02 Passport

IDENTITY

A portable, reusable record of institutional financial health — facts, evidence, verification, freshness — built once and reused across counterparties, instead of re-proving yourself from scratch on every deal.

portable trust · provenance · freshness

03 Lockbox & Attribution

TRUST

Seal a sensitive relationship before you disclose it — encrypted, receipted, withdrawable — and earn durable, disputable credit for the value you bring, without ever claiming ownership of someone else's business.

seal without exposing · fair credit by history + proximity + evidence + time

04 Private Matching & Execution

EXECUTION

Deterministic eligibility, explainable ranking, a versioned RFQ and quote, and a private deal room with conditions, decisions, and an immutable timeline — the handshake, made auditable.

eligibility → ranking → private RFQ → deal room → activation

Why this order matters. You can't run a private match on parties you can't trust, can't trust parties without portable provenance, and can't get honest provenance if contributing a relationship means giving it away. Each layer removes a reason the market stays informal.

The proof, not the pitch

TOL is being built as a working, tested platform under a gated methodology (21 release gates, P0–P20) designed to survive independent re-evaluation. Status below is verified, not asserted.

12 / 21 release gates complete & independently verified

Auth & tenant isolation, RFQ, deal room, the Lockbox, attribution, marketplace, passport — each reproduced from a clean build and checked, not taken on a builder's word.

AES–GCM real cryptography — the seal is not a placeholder

AES-256-GCM envelope encryption + Shamir 2-of-3 threshold key custody + signed receipts. The Lockbox stores genuine ciphertext; sealed content is provably tamper-evident, withdrawable, and never persisted in plaintext.

SERVER field permissions the client can't override

Proven against the raw API response: a market-level viewer **cannot retrieve deal-private fields** — rates, exact volumes, counterparty identities. Redaction happens on the server before the bytes leave it.

Σ = Σ deterministic, explainable — no black box

Attribution and matching produce the **same result every time** from the same inputs, with a per-factor breakdown and version stamps. No statistical model deciding who gets credit or who gets matched.

687 automated tests passing · full audit trail

Every restricted action is reconstructable from an append-only log; tenant isolation is proven three independent ways. The record is built to be inspected.



The hard, high-risk parts are done first, on purpose. **The cryptography is real, the permissions are server-enforced, and the scoring is deterministic** — the three things a pretty demo usually fakes are exactly the three already proven here.

- P0 Thesis
- P4 Auth
- P9 Lockbox
- P10 Attribution
- P13 RFQ
- P14 Deal Room
- P5 Marketplace
- P6 Passport
- P11–12 Matching
- P15 Economics
- P19 Pilot
- P20 Gauntlet

† “TOL” is a working name – trademark clearance pending before public use.