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**Letter of Support for FutureICT Project**

*January 7<sup>th</sup>, 2013, Ireland*

In today's complex world, economical, political, cultural, and social interactions are based on ever advancing technologies and transform our day-to-day lives in ways that are increasingly hard to comprehend and manage.

Such extreme events as the Economic Recession that started end of 2007 with an abrupt stock crash, generated huge financial pressures as well as economic and social issues worldwide. These effects are still strongly felt in 2013 and will continue to over the coming years. Socially speaking, several generations have already been deeply affected, with incalculable losses and costs for society's future development.

The Economic Recession has been amplified by factors such as investment herd behaviour (individuals, industries, governments – property bubble), uncontrolled financial deregulation, misunderstanding and misuse of complex financial derivatives (options, futures, CDOs, synthetic stocks), unaccounted distortions on financial markets (dark pools, spread bedding) and so on. In addition, the growing lack of solid financial education of many players (including institutional ones) and the decreasing knowledge of fundamental economics/mathematics by average professional investors/traders, have led to extra disturbances and random feedback loops on the markets.

Peracton believes that such new challenges can only be addressed by providing over-horizon technologies, where a very advanced mathematical modelling handles the current rapid changes. The advanced analytics platform developed by our company addresses complex decision making based on hundreds of financial parameters, where financial data flows are refreshed every minute or faster. Our software can handle massive data volumes by processing billions of data points per day. However, we are only at early stages of handling n-dimensional complexity at high speed/volume and specifically focus on financial aspects without considering other levels of interaction (social, educational, political etc).

Peracton strongly supports the FutureICT project, as we believe that its size, scope and goals represent the right focus for EU strategic research moving forward. We are willing to commit time and effort in order to team up with other stakeholders in order to solve some of the financial and economic challenges of the coming decades.

Yours sincerely,  
Laurentiu Vasiliu, CEO