

FTH GOLD — Legal Pack

Prepared for Sravan · FTH Trading · 5655 Peachtree Pkwy Ste 212, Norcross, GA 30092

**DRAFT FOR OUTSIDE COUNSEL · NOT LEGAL ADVICE · NOT AN OFFERING OR SOLICITATION · TOKEN NOT
ISSUED · READINESS: NOT READY**

27 October 2026

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Cover Memo — FTH GOLD Legal Pack

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Date: 27 Oct 2026 · **Status:** DRAFT FOR OUTSIDE COUNSEL · **Token:** NOT ISSUED · **Readiness:** NOT READY
Not legal, tax, or investment advice. Not an offering or solicitation.

1. What this pack is

A working binder to brief outside counsel on the documents, opinions, and registrations needed before FTH GOLD — a proposed gold-backed, transferable token on TRON (TRC20) — could be issued, and on a parallel private placement (PPM) path. It inventories what exists, what is in draft, and what is ABSENT. It does not constitute any offer, and no token has been minted or sold.

2. Entity working facts (to be confirmed by counsel)

Item	Working fact	Status
Proposed issuer	FTH TRADING, LLC — 5655 Peachtree Pkwy Ste 212 (Norcross / Peachtree Corners, GA 30092)	Address listed in local business license record; formation state, filing no., members/managers, EIN: ABSENT
Local license	Peachtree Corners business license, Dec 2020; phone 678-325-1703; NAICS 423450 (medical, dental & hospital equipment wholesale)	UNVERIFIED ; NAICS does not reflect precious-metals/digital-asset activity
Affiliate	FutureTech Holding Company — 5655 Peachtree Parkway, Norcross, GA 30092 (Sravan Vellanki)	UNVERIFIED ; ownership/affiliate map ABSENT pending counsel
Technology rails	UnyKorn LLC (Wyoming), EIN 42-3536633	Rails/software only — not issuer, custodian, seller, or obligor. CONFLICT : unsigned OA cites EIN 93-4359160 / Nevada origin; IRS letter ABSENT (see 01)
Address reconciliation	Box records show 5655 Peachtree Pkwy NW, Norcross, GA 30099 for UnyKorn LLC vs. 30092 used here	Reconcile
Token terms (locked, per launch map)	1 token = 2 troy oz 24k gold on redemption; fully transferable; holder redemption after 5 years; issuer may call/redeem anytime	Terms locked commercially; legal characterization open
Chain / site	TRON TRC20 plan; staging site noindex, 0.00 oz	NOT ISSUED
Custodian / vault / insurer / auditor / bar list	—	ABSENT

3. Readiness: NOT READY

No securities analysis, no executed custody arrangement, no reserve evidence, no AML program, no holder terms, no offering documents. Mint nothing, sell nothing, publish no launch claims until counsel clears items below.

4. Top questions for counsel

1. **Classification:** Does a 5-year holder lock plus an anytime issuer call make the token a security (note/investment contract)? Is Reg D 506(b)/(c) + Reg S the path, and does the PPM then govern all primary sales?

2. **Transferability vs. restricted securities:** If a security, how are Rule 144 / Reg S restrictions reconciled with "fully transferable" on a public chain (whitelisting, transfer agent, ATS)?
3. **Issuer entity:** Is FTH TRADING, LLC the correct issuer (or a new SPV)? Confirm formation, ownership, managers, good standing, and relationship to FutureTech Holding Company.
4. **Money transmission / MSB:** Do mint/redeem flows require FinCEN MSB registration and state MTLs (incl. GA, NY BitLicense exposure)? CEA/CFTC commodity issues for gold?
5. **GENIUS Act / stablecoin:** Confirm the token is not a "payment stablecoin" and settle naming/advertising constraints.
6. **Custody & reserves:** Required structure for allocated LBMA bars, bailment, insurance, bankruptcy remoteness, and attestation.
7. **Issuer call:** Minimum call price/notice and holder protections; physical vs. cash settlement.
8. **Tax:** Collectibles treatment (28%), 1099-DA/broker reporting, state sales/use tax on physical delivery.

5. Documents in this pack

- README.md — index and ground rules
- 00-cover-memo-sravan.md — this memo
- 01-entity-diligence.md — entity diligence (FTH TRADING, UnyKorn, FutureTech)
- 01-exemption-map-stub.md — securities exemption map stub
- 02-ppm-outline.md — PPM outline (not operative)
- 03-white-paper-securities.md — white paper securities section
- 02-required-corporate-docs.md — schedule of required corporate documents
- 03-affiliate-map.md — affiliate map (entities not merged; links ABSENT)
- 04-token-terms-draft.md — token terms working draft
- 05-aml-ofac-program-outline.md — AML/OFAC program outline
- 06-legal-document-requirements.md — workstream document requirements
- 07-master-legal-requirements-checklist.md — master checklist (Present / Draft / ABSENT)
- FTH-GOLD-Legal-Pack-Sravan.pdf — combined binder

Prepared for Sravan · FTH Trading · 5655 Peachtree Pkwy Ste 212, Norcross, GA 30092 · 01-entity-diligence.md

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01 — Entity Diligence: FTH Trading LLC / FTH group / UnyKorn LLC (WY)

1. FTH Trading LLC (aka FTHT) — Georgia

Field	Finding	Source
Exact legal name (SOS)	FTH Trading LLC (no comma before LLC)	GA ecorp Business Search, control 20235065 , verified 2026-10-27 via Orchestrator Prime pull
City-license name	FTH TRADING, LLC (comma variant)	Peachtree Corners "New Business December 2020": https://www.peachtreecornersga.gov/ArchiveCenter/ViewFile/Item/204
Control number	20235065	GA ecorp
Status	Active/Compliance	GA ecorp (public status — not a dated Certificate of Good Standing)
Entity type	Domestic Limited Liability Company	GA ecorp
Formation	11/19/2020 , Georgia	GA ecorp
Last annual registration year	2026	GA ecorp
NAICS on SOS	Any legal purpose	GA ecorp (differs from city license NAICS 423450)
Principal office (as shown)	5655 Peachtree Parkway, Suite 212, SUITE 200, Norcross, GA 30092, USA — suite string has both "Suite 212" and "SUITE 200"; counsel to clarify	GA ecorp
Ste 212 (city license)	CONFIRMED — 5655 PEACHTREE PKWY STE 212; phone (678) 325-1703; NAICS 423450	Peachtree Corners Dec 2020 list
Registered agent	Joseph R. Delgado, Jr., Esq. · 3414 Peachtree Road, N.E., Monarch Plaza, Suite 1500, Atlanta, GA 30326, USA (Fulton)	GA ecorp
Officers / members on public detail	None shown	GA ecorp
Detail URL pattern	https://ecorp.sos.ga.gov/BusinessSearch/BusinessInformation	GA ecorp
EIN	ABSENT (no IRS CP575/147C on Drive or box)	Drive / box search
Articles of Organization PDF	ABSENT	—
Operating Agreement	ABSENT	—
Beneficial owners	ABSENT	—
Certificate of Good Standing (ordered/ dated)	ABSENT — Active/Compliance is public status only	—

Field	Finding	Source
FTH GOLD authorizing resolutions	ABSENT	—
Public self-description	GitHub FTHTrading/flashrouter: "FTH Trading LLC, Georgia, USA (final operating entity structure being formalized with counsel)"	github.com/FTHTrading/flashrouter

Non-match ignored in same search: **FEBRUARY FIFTH TRADING LLC** (control 17009064, Admin. Dissolved).

Naming hygiene (LLC vs Inc)

- Prefer SOS exact legal name: "**FTH Trading LLC**" (no comma). City license uses "**FTH TRADING, LLC**" — treat as spelling/punctuation variant of the same entity, not a second company, unless counsel finds otherwise.
- Variants in market use: "FTH Trading LLC", "FTH TRADING, LLC", "FTH Trading", "FTHT". Align Amplify / token docs to SOS spelling.
- Do **not** use "Inc" for this entity. Deprecated **UNYKORN 7777 INC (EIN 39-4893287)** must not appear on new docs.
- FTHTrading/Broker-Dealer repo README claims "SEC Registered Broker-Dealer · FINRA Member · SIPC Member" — **no BrokerCheck/CRD evidence located; counsel should verify or have removed.**

2. UnyKorn LLC — Wyoming (rails counterparty only, not issuer)

Field	Finding	Source
Filing ID	2026-002019968, filed 2026-07-01	Self-published: unykorn.ai / legal.unykorn.ai/notice. WY SOS record not independently pulled
Status / good standing	ABSENT — not claimed	WY SOS search behind human check
Registered agent	Registered Agents Inc., 30 N Gould St Ste R, Sheridan WY 82801	Drive OA (unsigned, 2026-07-06) — verify vs SOS
EIN	42-3536633 per legal.unykorn.ai/notice. CONFLICT: OA cites EIN 93-4359160 and NV origin. IRS PDF not located on Drive	Needs IRS letter
D-U-N-S	145059107 (self-published; not verified with D&B)	legal.unykorn.ai/notice
Member/ Manager	Kevan Burns, 100%, Managing Member	OA
Principal office	5655 Peachtree Pkwy, Norcross GA (same building as FTH)	OA, unykorn.ai
Affiliation	"affiliated by common ownership with FTH Trading, a separate operating company"	unkorn.ai — no cap-table evidence found

3. ABSENT list (updated after GA ecorp pull)

Still ABSENT for **FTH Trading LLC**: EIN letter; Articles of Organization PDF; Operating Agreement; beneficial owners / members on public detail; ordered Certificate of Good Standing; FTH GOLD authorizing resolutions; Sravan Vellanki ownership/officer record.

Still ABSENT for **UnyKorn LLC**: WY SOS good standing; IRS EIN letter; Articles PDF verified from SOS; GA foreign LLC registration (principal office in Norcross GA — counsel to assess); intercompany rails agreement (draft/signed parties confirmed).

Still ABSENT for **FutureTech Holding Company**: entity record / org chart linking ownership to FTH Trading LLC.

Deprecated entity: withdrawal/dissolution record for **UNYKORN 7777 INC** ABSENT.

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02 — Schedule of Required Corporate Documents

#	Document	Entity	Status	Notes
1	Articles of Organization PDF	FTH Trading LLC	ABSENT	SOS control 20235065 Present; PDF of articles still needed
2	GA SOS public record (control / status / RA)	FTH Trading LLC	Present	Control 20235065; Active/Compliance; Domestic LLC; formed 11/19/2020; RA Joseph R. Delgado, Jr., Esq.; last annual registration year 2026
3	Operating Agreement (signed)	FTH Trading LLC	ABSENT	Must show members (incl. any Sravan interest)
4	IRS EIN letter (CP575/147C)	FTH Trading LLC	ABSENT	
5	GA Certificate of Existence / Good Standing (ordered, dated)	FTH Trading LLC	ABSENT	Public "Active/Compliance" ≠ ordered certificate
6	Registered agent confirmation / current annual registration evidence	FTH Trading LLC	Partial	RA named on ecorp; keep annual registration proof on file
7	Resolutions authorizing FTH GOLD (token program, signers, counterparties)	FTH Trading LLC	ABSENT	
8	Operating Agreement	UnyKorn LLC	Needs refresh	Unsigned Drive OA (2026-07-06); EIN 93-4359160 / NV origin conflict with WY 2026 filing / EIN 42-3536633
9	IRS EIN letter	UnyKorn LLC	ABSENT	"unykorn ein.pdf" not found in Drive search
10	WY Certificate of Good Standing (dated)	UnyKorn LLC	ABSENT	
11	WY Articles of Organization (filing 2026-002019968)	UnyKorn LLC	ABSENT	Self-published only
12	GA foreign LLC registration	UnyKorn LLC	ABSENT	Principal office in Norcross GA — counsel to assess
13	Intercompany rails / technology services agreement FTH ↔ UnyKorn	Both	ABSENT	"UnyKorn-Engagement-Agreement-DRAFT-2026-09-29 - Copy.pdf" unreadable via connector; parties unconfirmed
14	Entity record / org chart	FutureTech Holding Company	ABSENT	Same building as FTH Trading; do not merge without evidence
15	Withdrawal/dissolution record	UNYKORN 7777 INC (deprecated, EIN 39-4893287)	ABSENT	Confirm status

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03 — Affiliate Map: FTH Trading vs FutureTech Holding vs UnyKorn

[ownership link ABSENT] FutureTech Holding Company?..... FTH Trading LLC (GA) (Sravan Vellanki, Chair/CEO | Control 20235065 per brief; fthco.com) | Active/Compliance HQ: 5655 Peachtree Pkwy | Issuer candidate for FTH GOLD Norcross, GA 30092 | RA: Joseph R. Delgado, Jr., Esq. | | same building (Ste 212 / suite string also shows SUITE 200) | UnyKorn LLC (WY) Filing 2026-002019968 (self-published) EIN 42-3536633 (self-published; OA conflict) RAILS ONLY – not issuer Common-ownership claim on unykorn.ai – no cap table found

Rules for counsel drafts: - Keep **three separate legal persons** until ownership docs prove otherwise. - Do not treat city-license "FTH TRADING, LLC" and SOS "FTH Trading LLC" as two entities without evidence. - UnyKorn = rails counterparty only; FTH Trading LLC = Amplify / FTH GOLD issuer working name.

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FTH GOLD — Token Terms (Working Draft)

1. Parties and status

- Issuer: FTH TRADING LLC ("FTHT"). Entity existence, standing, owners: **UNVERIFIED** (Georgia check pending).
- Rails: UnyKorn LLC provides technical rails only. It is a separate entity with separate ledgers. It is not the issuer, custodian, or obligor. An inter-entity services agreement is **NOT DRAFTED**.
- Custodian, vault, auditor, insurer, bar list: **ABSENT**. These terms cannot be issued until all of them exist.

2. Token

- Name: FTH GOLD. Chain: TRON TRC20 primary. Spin-offs are deferred until 30 days of clean reconciliation.
- Unit: 1 token = right to 2 troy oz 24k gold on redemption. Fractionalization (≈\$8k+ per unit) is **OPEN**.
- No yield, no interest, no profit share. Must be kept separate from any "Earn" product.
- Fully transferable, subject to the blacklist/OFAC controls in §6.
- Legal nature (bailment / warehouse receipt vs unsecured claim; security vs commodity): **NEEDS COUNSEL**.

3. Holder redemption

- Available **only after 5 years** from [mint date per token? program launch? — NEEDS COUNSEL]. The site's "anytime after" vs "only after" wording must be reconciled.
- Physical delivery (whole bars? minimum [TBD], delivery locations [TBD], shipping/insurance pass-through) or cash at [spot reference TBD] less fee.
- KYC/KYB and sanctions screening at redemption. Burn is atomic with settlement instruction.
- SLA: [TBD business days]. Force majeure: vault closure, chain halt, sanctions, and market closure are carved out.
- Risk flag: a 5-year lock, unlike XAUT/PAXG anytime redemption, reads note-like and invites an NAV discount (**NEEDS COUNSEL**: securities).

4. Issuer call

- FTHT may call any or all tokens at any time.
- **Floor**: ≥ **spot NAV** (2 oz × [reference price, source TBD]) with no fee to the holder. Pro-rata vs lottery selection: [TBD].
- **Notice period**: [PLACEHOLDER — e.g., 30 days — NEEDS COUNSEL], delivered on-chain plus by website plus by email to known holders.
- Settlement: cash (USD wire/USDC) or metal at the holder's election [TBD]. Treatment of unclaimed proceeds: [TBD].
- Call protection language (no call below NAV; no selective call targeting) is **NEEDS COUNSEL**.

5. Fees (comps sketch — NOT FINAL)

Fee	Sketch
Mint	0.125–0.25%
Cash redeem	0.125–0.25%
Physical delivery	Pass-through
Storage	0% initially, or disclosed bps
Transfer	0% (holder pays TRON energy/gas)
Issuer call	No fee; $\geq$ spot NAV

Primary settlement is USD wire or USDC (KYC'd). USDT-TRON is accepted only if screened and is not treated as final until cleared. **Not USDF; not FTHG/FTHX**. Gold fees are kept separate from the UnyKorn rails fees.

6. TRC20 controls (to be disclosed)

- Pause: governance multisig plus a guardian role that can pause but not unpaue. Mint and redeem can be paused separately.
- Blacklist/freeze: a separate role, used under a court/OFAC procedure, with a public log.
- Mint only against custodian-confirmed allocation. Per-tx and daily caps. Two approvers. HSM/custody keys.
- Invariant: $\text{totalSupply} \times 2 \text{ oz} \leq \text{allocated oz on every chain}$. Mint is blocked if the attestation is more than 35 days old.
- Upgradeability is **UNDECIDED**: either a proxy with $\geq 48\text{h}$ timelock, multisig, and an audit of each upgrade, or immutable. Disclose whichever is chosen.
- Two independent audits plus a bug bounty before mainnet.

7. Reserve representation

No "backed" statement may be made until a named custodian, a public bar list, and an independent attestation exist. Today all three are **ABSENT**.

8. Law and disputes

Governing law, forum, arbitration, and class waiver: **TBD — NEEDS COUNSEL**. Counsel sign-off is required before any public launch.

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FTH GOLD — AML / OFAC Program Outline

FTHT needs **its own** program. The UnyKorn KYC_AML.md is a rails-side entity checklist and does not satisfy the issuer's obligations. MSB status (issuing or redeeming CVC may be money transmission, FIN-2019-G001) is **NEEDS COUNSEL**. No registration evidence exists.

AML (BSA) pillars

1. Designated BSA/AML Officer and Sanctions Officer: [NAME — ABSENT].
2. Written policies, approved by the member/manager.
3. CIP + KYC/KYB at mint and redeem (direct primary market is KYC-only). Collect beneficial owners ≥25% plus a control person for entities.
4. Risk rating and EDD: PEPs, high-risk geographies, large or structured mints, USDT-TRON inflows, and KYT high scores.
5. Ongoing monitoring: KYT on mint/redeem/treasury (TRM / Chainalysis / Elliptic primary + secondary; **NOT CONTRACTED**).
6. SAR (30 days; \$2,000 MSB threshold) and CTR (>\$10k cash) procedures; confidentiality.
7. Travel Rule / recordkeeping, 31 CFR 1010.410 (\$3k), if MSB. Vendor options: Notabene / TRISA / Sumsub.
8. Recordkeeping: 5 years; KYC data retention aligned with the privacy policy.
9. Training (annual) and independent testing (annual).

OFAC / sanctions

- Screen against the SDN list (including digital-currency addresses), the Consolidated list, and the 50% rule, at onboarding and at each mint/redeem. Rescreen on every list update.
- Geo/IP blocks on comprehensively sanctioned jurisdictions. List: **NEEDS COUNSEL**.
- Blacklist ingest: OFAC addresses, Tether-frozen TRON addresses, and vendor clusters. Changes go through a governed role and a public log.
- TRON/USDT: inbound USDT can be frozen (T3 FCU). Hold the mint until it clears; escalate a flagged item → block/reject → OFAC report within 10 business days → SAR per counsel.
- Reference: OFAC Sanctions Compliance Guidance for the Virtual Currency Industry (Oct 2021).

Status: every component is **NOT DESIGNED / NEEDS COUNSEL**.

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FTH GOLD — Legal Document Requirements (Master Checklist)

#	Area	Document	Owner	Status
1	Corporate	GA formation, EIN, good standing, OA, beneficial owners/BOI for FTHT	FTHT	BLOCKED (UNVERIFIED)
2	Corporate	FTHT ↔ UnyKorn rails services agreement (keys, liability, separate ledgers)	Counsel	NOT STARTED
3	Securities	Classification opinion (security / commodity / collectible)	Counsel	NEEDS COUNSEL
4	Securities	PPM (cross-ref FTH Securities Legal), Form D / Reg D placeholders if securities path	Counsel	NEEDS COUNSEL
5	Securities	Risk factors	Counsel	NOT STARTED
6	Custody/ PoR	Custody/vault MSA (LBMA, allocated, segregated, bankruptcy-remote)	Vendor/ Counsel	BLOCKED (no custodian)
7	Custody/ PoR	Bar list, insurance certificate, attestation engagement letter (monthly) + annual audit	Vendor	BLOCKED
8	Custody/ PoR	Holder claim characterization (bailment vs unsecured)	Counsel	NEEDS COUNSEL
9	MSB/MTL	FinCEN MSB registration pack	Counsel	BLOCKED
10	MSB/MTL	GA DBF + multistate MTL (NMLS); NY BitLicense/trust path	Counsel	BLOCKED
11	MSB/MTL	BSA/AML program, OFAC policy, Travel Rule SOP, SAR/CTR	FTHT/ Counsel	DRAFT (outline 05)
12	Terms	Token terms (redeem 5y, call ≥NAV, notice, fees)	Counsel	DRAFT (04)
13	Web	Website TOS, privacy policy, KYC-data retention, cookie notice, risk page	Counsel	NOT STARTED
14	Ads	Advertising claim gates + pre-clearance (FTC §5/UDAP/CFTC); no risk-free/ guaranteed/insured/regulated/audited/stablecoin/"backed" without evidence; staging stays noindex	FTHT/ Counsel	DRAFT
15	USDF	GENIUS Act firewall memo — separate track; permitted-issuer regime from Jan 18 2027; OCC apps not open	Counsel	BLOCKED for US persons
16	Tech	Two smart-contract audits, bug bounty terms, upgrade/timelock disclosure	Vendor	NOT STARTED
17	Listing	Exchange listing pack (legal opinion, licences, PoR, audit, AML, key custody, MM agreements)	FTHT/ Counsel	BLOCKED
18	Tax	Collectibles treatment, 1099-DA notes	Counsel	NEEDS COUNSEL
19	Non-US	MiCA / target Asian markets	Counsel	NEEDS COUNSEL

The fuller checklist is at </workspace/artifacts/fth-token-compliance/00-LEGAL-DOC-REQUIREMENTS-CHECKLIST.md>.

Master Legal Requirements Checklist — FTH GOLD

Prepared for Sravan · FTH Trading · 5655 Peachtree Pkwy Ste 212, Norcross, GA 30092

Date: 27 Oct 2026 · **Status:** DRAFT FOR OUTSIDE COUNSEL · **Token:** NOT ISSUED · **Readiness:** NOT READY
Not legal advice. Not an offering. Inventory of documents typically required to launch an asset-backed, transferable gold token with a private placement (PPM) path. Applicability of each item is for counsel to determine.

Legend: **Present** = executed/obtained document in hand · **Draft** = working draft or internal notes exist (not counsel-reviewed) · **ABSENT** = not started / not evidenced. "Owner" column is a suggested responsible party, not an engagement.

Scorecard (at time of writing): Present 1 · Draft 18 · ABSENT 101 (120 items). Cross-reference: 06 is the workstream checklist; this 07 is the consolidated superset. No category is complete.

A. Corporate & Entity

#	Document	Status	Notes
A1	Issuer Certificate/Articles of Organization (FTH TRADING, LLC)	ABSENT	GA SOS control no. not retrieved (see 01); formation date not evidenced
A2	Certificate of Good Standing / Existence (current)	ABSENT	
A3	Operating Agreement (executed, current)	ABSENT	
A4	Member/Manager register; cap table	ABSENT	
A5	Beneficial ownership (FinCEN BOI status confirmation / CDD certification)	ABSENT	Confirm current BOI applicability with counsel
A6	IRS EIN confirmation (CP-575 / 147C) — issuer	ABSENT	Do not populate without IRS letter
A7	Written consents/resolutions authorizing token program & PPM	ABSENT	
A8	Incumbency certificate / officer authority	ABSENT	
A9	Affiliate & control map (FTH Trading ↔ FutureTech Holding Company ↔ others)	Draft	See 03-affiliate-map (entities listed; ownership/control links ABSENT pending counsel)
A10	SPV/issuer-vehicle analysis (use existing LLC vs new bankruptcy-remote SPV)	ABSENT	
A11	Local business license (Peachtree Corners)	Draft	Dec 2020 record referenced; UNVERIFIED; NAICS 423450 mismatch with activity
A12	Foreign qualification in states of operation	ABSENT	
A13	Registered agent confirmation	ABSENT	
A14	Related-party / intercompany agreements (FTH ↔ UnyKorn rails; FTH ↔ FutureTech)	ABSENT	
A15	UnyKorn LLC (WY) entity docs & EIN 42-3536633	Draft	Rails-only role. EIN per legal.unykorn.ai notice; CONFLICT: unsigned OA cites EIN 93-4359160 and Nevada origin (see 01/02). IRS letter, WY articles, good standing ABSENT

#	Document	Status	Notes
A16	Technology services / SaaS agreement (UnyKorn as rails provider; no issuer/ custody role)	ABSENT	Must disclaim issuer, custody, seller status
A17	D&O / E&O / crime / cyber insurance	ABSENT	
A18	Conflicts-of-interest policy	ABSENT	

B. Securities & Offering (PPM Path)

#	Document	Status	Notes
B1	Securities classification memo / legal opinion (Howey, Reves note analysis)	ABSENT	5-yr holder lock + issuer call reads note-like
B2	Commodity/CEA analysis (gold; retail commodity transaction, actual-delivery exception)	ABSENT	
B3	Exemption selection memo (Reg D 506(b)/(c), Reg S, Reg A+, Reg CF)	Draft	Stub only — see 01-exemption-map-stub (UNKNOWN / for counsel)
B4	Private Placement Memorandum (PPM)	Draft	Outline only — see 02-ppm-outline; no operative PPM
B5	Risk factors section	ABSENT	
B6	Token Terms / Indenture-style Terms & Conditions (rights, redemption, call, events of default)	Draft	See 04-token-terms-draft. Commercial terms locked (1 token = 2 troy oz; transferable; holder redeem after 5 yrs; issuer call anytime); not counsel-reviewed
B7	Subscription Agreement	ABSENT	
B8	Accredited-investor questionnaire / verification procedure (506(c))	ABSENT	
B9	Reg S offshore purchaser certifications & distribution compliance	ABSENT	
B10	Form D (SEC) filing	ABSENT	Filed post-first sale; no number exists
B11	State blue-sky notice filings	ABSENT	
B12	Bad-actor (Rule 506(d)) questionnaires & certifications	ABSENT	
B13	Transfer-restriction mechanics (legends, whitelist, lock-ups, Rule 144)	ABSENT	Conflicts with "fully transferable" — counsel to reconcile
B14	Transfer agent / registrar agreement (or tokenized TA analysis)	ABSENT	
B15	Broker-dealer / placement agent agreement; finder analysis	ABSENT	
B16	ATS / secondary trading venue analysis	ABSENT	
B17	Investment Company Act (1940 Act) analysis	ABSENT	Pooled gold reserve
B18	Investment Advisers Act analysis (if any yield/ management)	ABSENT	Keep "Earn" yield products separate
B19	Use-of-proceeds statement	ABSENT	
B20	Financial statements for PPM (audited/ reviewed as counsel advises)	ABSENT	
B21	Investor communications & marketing review policy (no general solicitation under 506(b))	ABSENT	

#	Document	Status	Notes
B22	GENIUS Act / payment-stablecoin non-applicability memo	ABSENT	Also naming/advertising constraints
B23	White paper — securities/legal section	Draft	See 03-white-paper-securities; must not be published pre-clearance

C. AML / KYC / Sanctions / Licensing

#	Document	Status	Notes
C1	FinCEN MSB determination memo	ABSENT	
C2	FinCEN MSB registration (Form 107)	ABSENT	If required; no number exists
C3	State money-transmitter license analysis (50-state; GA; NY BitLicense/Trust)	ABSENT	
C4	Dealer in precious metals AML program analysis (31 CFR 1027)	ABSENT	
C5	Written BSA/AML Program	Draft	Outline only — see 05-aml-ofac-program-outline
C6	Designated BSA/AML Compliance Officer appointment	ABSENT	
C7	Customer Identification Program (CIP) / KYC & KYB procedures	ABSENT	Mint & redeem gated
C8	Customer Due Diligence / EDD & beneficial-owner procedures	ABSENT	
C9	OFAC sanctions compliance policy (SDN, 50% rule, geo-blocking)	Draft	Screening stack outlined in launch map; not designed
C10	Blockchain analytics vendor contract(s) (primary + secondary)	ABSENT	
C11	Wallet screening / blacklist & freeze procedure (court/OFAC orders, public log)	Draft	Outlined in launch map only
C12	Travel Rule procedure (31 CFR 1010.410) & vendor	ABSENT	
C13	SAR / CTR filing procedures	ABSENT	
C14	Independent AML testing / audit plan	ABSENT	
C15	AML training program & records	ABSENT	
C16	Record-retention policy (5-year BSA)	ABSENT	
C17	Law-enforcement request & subpoena response procedure	ABSENT	

D. Custody, Reserves & Attestation

#	Document	Status	Notes
D1	Custody / vaulting agreement (allocated, segregated, LBMA Good Delivery)	ABSENT	Custodian not identified
D2	Bailment / title opinion (holders' or trustee's title to metal)	ABSENT	
D3	Trust or security-agent agreement for reserve (bankruptcy remoteness)	ABSENT	
D4	True-sale / bankruptcy-remoteness opinion	ABSENT	
D5	Bar list & serial-number reporting procedure	ABSENT	0.00 oz evidenced
D6	Insurance certificate for vaulted metal (all-risk, in transit)	ABSENT	
D7	Gold supply / purchase agreements (refiners, dealers)	ABSENT	
D8	Proof-of-reserve / attestation engagement letter (independent accountant)	ABSENT	
D9	Reserve policy (supply × 2 oz ≤ allocated oz; mint-after-allocation)	Draft	Invariant stated in launch map
D10	Daily reconciliation procedure & public supply page spec	Draft	Outlined only
D11	Physical redemption & delivery logistics agreement (armored carrier)	ABSENT	

#	Document	Status	Notes
D12	Cash-settlement redemption pricing methodology (LBMA PM fix, spreads)	ABSENT	
D13	Issuer-call procedure (notice, price floor $\geq$ spot NAV, settlement)	ABSENT	
D14	Fiat banking agreement(s) & segregated accounts	ABSENT	
D15	Stablecoin settlement policy (USDC / screened USDT-TRON)	Draft	Recommendation in launch map only

E. Consumer / Holder Disclosures & Public Content

#	Document	Status	Notes
E1	Token Holder Terms of Service	ABSENT	
E2	Website Terms of Use	ABSENT	
E3	Privacy Policy (GLBA/state privacy, CCPA if applicable)	ABSENT	
E4	Risk Disclosure Statement (plain language)	ABSENT	
E5	Fee Schedule (mint, redeem, delivery, storage, transfer)	Draft	Ranges in launch map; not adopted
E6	Redemption policy (5-yr holder lock, issuer call, settlement options)	ABSENT	
E7	Complaints-handling & dispute-resolution policy (arbitration, governing law)	ABSENT	
E8	Advertising & marketing review policy (prohibited claims list)	Draft	Prohibited-claims list in launch map
E9	Jurisdiction restriction / geo-blocking notice	ABSENT	
E10	Cookie / tracking notice	ABSENT	
E11	Accessibility statement	ABSENT	
E12	Transparency / reserves page legal language	ABSENT	
E13	Staging site noindex & "NOT ISSUED" banner	Present	Operational control; maintain until counsel clears
E14	E-SIGN consent for electronic delivery of disclosures	ABSENT	
E15	Unclaimed property / escheatment policy	ABSENT	

F. Tax (placeholders — CPA/tax counsel)

#	Document	Status	Notes
F1	Federal tax characterization memo (collectibles 28%; debt vs property; call treatment)	ABSENT	Placeholder
F2	Entity tax classification confirmation (issuer LLC)	ABSENT	Placeholder
F3	Broker reporting analysis (Form 1099-DA, 1099-B)	ABSENT	Placeholder
F4	W-9 / W-8BEN(-E) collection procedure; backup withholding	ABSENT	Placeholder
F5	FATCA/CRS analysis (non-US holders)	ABSENT	Placeholder
F6	State sales/use tax on physical delivery (bullion exemptions by state)	ABSENT	Placeholder
F7	Revenue recognition & accounting policy (separate ledgers FTH vs UnyKorn)	Draft	Separation recommended in launch map
F8	Transfer pricing / intercompany fee documentation	ABSENT	Placeholder
F9	Ex-US regime analysis (e.g., MiCA, if EU persons)	ABSENT	Placeholder

G. TRON / Smart Contract / Operations

#	Document	Status	Notes
G1	Token contract specification (TRC20; mint/burn/pause/blacklist roles)	Draft	Controls outlined in launch map; no code for TRON
G2	Independent smart-contract audit #1	ABSENT	
G3	Independent smart-contract audit #2	ABSENT	
G4	Bug-bounty program terms	ABSENT	
G5	Key-management & multisig policy (HSM, 2-approver mint, guardian pause key)	ABSENT	
G6	Upgradeability / governance policy (timelock ≥48h or immutable)	ABSENT	Decision open
G7	Incident response & kill-switch runbook	Draft	Kill switches proposed in launch map
G8	Business continuity / disaster recovery plan	ABSENT	
G9	Information security policy (SOC 2 roadmap)	ABSENT	
G10	Vendor due-diligence files (analytics, custody, wallets, oracles)	ABSENT	
G11	Oracle / price-feed agreement (gold spot)	ABSENT	
G12	Exchange listing applications & legal packs	ABSENT	
G13	Market-maker agreement (with anti-manipulation terms)	ABSENT	
G14	Multi-chain / bridge policy (single global supply ledger, per-chain caps)	ABSENT	Defer until 30-day clean reconciliation
G15	Testnet acceptance report (each kill switch fired once)	ABSENT	
G16	Closed-pilot plan & limits (≤ \$25k, KYC-only)	ABSENT	Proposed in launch map
G17	Trademark search/filings ("FTH GOLD")	ABSENT	
G18	Domain / IP ownership & assignment (incl. code IP from UnyKorn)	ABSENT	

H. Governance & Sign-off

#	Document	Status	Notes
H1	Outside counsel engagement letter (securities/fintech)	ABSENT	
H2	CPA / attestation firm engagement letter	ABSENT	
H3	Risk Policy v0	ABSENT	8/8 items open
H4	Launch go/no-go sign-off memo (counsel + compliance + CPA)	ABSENT	
H5	Board/manager minutes approving launch	ABSENT	

Gating order (suggested for counsel discussion)

1. A1–A10, H1 (entity, ownership, counsel) → 2. B1–B3, B22, C1–C4 (classification & licensing) → 3. D1–D8 (custody & reserves) → 4. B4–B21, E1–E15 (offering & disclosures) → 5. G1–G16 (contract & ops) → 6. H4–H5 (sign-off). Nothing is minted or sold before step 6.

FTH GOLD — PPM Outline (DRAFT)

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Prepared for Sravan · FTH Trading · 5655 Peachtree Pkwy Ste 212, Norcross, GA 30092 (address pending GA SOS confirmation — ABSENT)

Draft date: 2026-10-27 (ET) · Status: Risk Capital **NOT READY** (PASS 0 / FAIL 10 / BLOCKED 10)

Locked terms (do not alter without issuer sign-off)

Term	Value
Issuer	FTH TRADING LLC ("FTH") / FTH GOLD Amplify — entity, standing, owners UNVERIFIED
Unit	1 token = 2 troy oz 24k gold
Transferability	Transferable
Holder redemption	Only after 5 years from (ABSENT: issuance date? purchase date? — define)
Issuer call	FTH may call (redeem) at any time
Rails	Unykorn rails only (Unykorn is not issuer)
Chain	TRON TRC20 primary (planned); other chains later
Status	NOT ISSUED
Staging	https://fth.genesis402.com (staging, noindex, shows 0.00 oz)

PPM outline (skeleton for counsel; bracketed items ABSENT)

- Cover page** — Issuer name; "FTH GOLD" tokens; [offering size ABSENT]; [price ABSENT]; [minimum ABSENT]; exemption relied on [TO BE SELECTED BY COUNSEL]; confidential memorandum number; date.
- Notices / legends** - Not registered under the Securities Act of 1933 or any state securities law; [exemption ABSENT]. - Restricted-securities / transfer-restriction legend (counsel to reconcile with "transferable" locked term — see §11). - Accredited-investor-only legend (if Reg D 506 selected); Reg S offshore legend (if selected). - No SEC/state review; no recommendation; forward-looking statements; no reliance on staging site or other materials. - Florida/other state legends [per counsel].
- Summary of the offering** — Issuer; instrument; unit (2 troy oz 24k gold per token); transferability; holder redemption after 5 years; issuer call anytime; rails (Unykorn rails only); chain (TRON TRC20 primary, planned); [size, price, minimum, closing dates ABSENT].
- The issuer** — FTH TRADING LLC (FTH); jurisdiction (Georgia per site footer — SOS ABSENT); address (working assumption, ABSENT confirmation); management [ABSENT]; ownership [ABSENT]; licenses/registrations [none evidenced].
- Risk factors** (filled topic list; counsel to expand) - 5.1 *Classification / regulatory*: instrument may be a security, a commodity interest, or both; no opinion obtained; SEC/CFTC Mar 2026 taxonomy may not fit an asset-backed gold receipt; enforcement risk; possible rescission rights. - 5.2 *Redeem/call asymmetry*: holders cannot redeem with the issuer for 5 years; issuer may call at any time, potentially at a time unfavorable to holders; call price/settlement not yet defined; holders bear reinvestment risk. - 5.3 *Liquidity / discount to gold*: no redemption

- arbitrage for 5 years; secondary price may trade below gold value; no market maker or exchange listing exists; tier-1 TRON listing unlikely per research. - 5.4 *Reserves / custody*: no custodian, vault, bar list, insurer, or attestation exists today; holders' claim to metal undefined (bailment vs unsecured creditor); issuer insolvency risk. - 5.5 *Issuer risk*: newly formed/unverified entity; no operating history evidenced; key-person risk; capitalization ABSENT. - 5.6 *Conflicts / related parties*: Unykorn LLC (rails) and FutureTech/Future Tech Holdings relationships; shared personnel or ownership ABSENT; companion products USDF/FTX/FTHG. - 5.7 *Technology*: smart-contract bugs; no audit yet; upgradeability/admin-key risk; freeze/blacklist powers; TRON energy costs, congestion, concentrated governance (27 SRs); bridge risk for later chains. - 5.8 *AML/sanctions*: OFAC/KYT controls not designed; TRON illicit-finance exposure; USDT inbound freezes; holder wallets may be frozen. - 5.9 *Money transmission*: FinCEN MSB and state MTL status unresolved. - 5.10 *Gold price*: value tracks gold; no protection from decline. - 5.11 *Tax*: possible collectibles treatment; reporting (1099-DA) uncertain. - 5.12 *Transfer restrictions vs transferability*: securities-law resale limits may conflict with on-chain free transfer. - 5.13 *Staging/public content*: site copy inconsistencies ("anytime after" vs "only after" 5 years; Earn module adjacency). - 5.14 *Wind-down precedent*: peers (PMGT 2023, DGX) discontinued; issuer call enables issuer-initiated wind-down.
6. **Use of proceeds** — Placeholder table: gold purchase [ABSENT %], custody/insurance [ABSENT], audit/attestation [ABSENT], legal/compliance [ABSENT], technology/rails fees to Unykorn [ABSENT; related party], working capital [ABSENT], offering expenses/placement fees [ABSENT]. Counsel to address whether 100% of gold backing is funded at mint.
 7. **Description of the tokens / terms** - 7.1 Unit and backing (2 troy oz 24k gold per token; reserve invariant: supply $\times$ 2 oz $\leq$ allocated oz across all chains — design, NOT built). - 7.2 Transferability. - 7.3 Holder redemption after 5 years — mechanics ABSENT. - 7.4 Issuer call anytime — notice, price, settlement ABSENT. **Asymmetry disclosed prominently**. - 7.5 Freeze/blacklist, pause, upgrade powers (UNDECIDED). - 7.6 Fees (ABSENT; research comps 0.125–0.25%). - 7.7 Proof of reserves / attestation (ABSENT).
 8. **Related parties and affiliates** — Unykorn LLC (rails only; agreement, fees, key control, liability ABSENT); FutureTech / Future Tech Holdings (relationship ABSENT); USDF/FTX/FTHG (relationship ABSENT; FTH GOLD must not draw on any other project's metal, incl. AURG/PAXG sleeve books).
 9. **Plan of distribution** — Direct by issuer / placement agent [ABSENT]; no general solicitation unless 506(c) selected; no public posting; KYC/KYB at subscription; geo-blocking [per counsel].
 10. **Exemption options (for counsel; not a recommendation)** — 506(b), 506(c), Reg S, §4(a)(2), commodity-receipt theory. See exemption map.
 11. **Transfer restrictions** — Rule 144 / Reg S distribution-compliance period; on-chain allowlist vs free transfer (conflict with locked "transferable" — counsel item).
 12. **Investor suitability / accredited-investor verification** — [method ABSENT].
 13. **Tax considerations** — [counsel/CPA].
 14. **ERISA considerations** — plan-asset limits [counsel].
 15. **AML / sanctions / KYC** — program summary (NOT DESIGNED).
 16. **Legal matters / counsel legends** — [counsel name ABSENT].
 17. **Exhibits** — A token terms; B subscription agreement; C investor questionnaire; D custody agreement [ABSENT]; E attestation [ABSENT]; F smart-contract audit [ABSENT]; G operating agreement [ABSENT]; H Unykorn services agreement [ABSENT].

ABSENT facts (do not fill internally; counsel/issuer to supply)

- GA SOS confirmation of FTH TRADING LLC existence, good standing, registered address
- EIN; formation docs; operating agreement; managers/members; beneficial owners
- Capitalization; offering size; price per token; minimum subscription
- Custodian, vault location, allocated/segregated status, bar list, insurer, assay standard, source of metal
- Auditor/attestation firm and cadence; smart-contract auditor
- Call mechanics: notice period, call price (spot? floor? premium?), settlement (metal vs cash), who bears costs

- Redemption mechanics after 5 years: lock start date, minimums, delivery locations, fees, KYC, timelines
- Fee schedule (mint, redeem, storage, delivery, call)
- Use of proceeds; whether proceeds buy the gold 1:1
- Holder legal claim (bailment / title vs unsecured creditor); bankruptcy remoteness
- Investor eligibility / accredited-investor verification approach; Form D status; Reg S target jurisdictions
- Unykorn LLC / FutureTech (Future Tech Holdings) agreements, ownership overlap, compensation, key custody/ liability
- Relationship of FTH GOLD to USDF / FTHX / FTHG (cross-collateral? rehypothecation?)
- FinCEN MSB / state MTL status; BitGo / Paxos onboarding for FTHT
- Upgradeability decision; admin/minter/blacklist key holders
- Fractionalization (token decimals) decision

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FTH GOLD — White Paper Securities Section (DRAFT)

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Prepared for Sravan · FTH Trading · 5655 Peachtree Pkwy Ste 212, Norcross, GA 30092 (address pending GA SOS confirmation — ABSENT)

Draft date: 2026-10-27 (ET) · Status: Risk Capital **NOT READY** (PASS 0 / FAIL 10 / BLOCKED 10)

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Rails	Unykorn rails only (Unykorn is not issuer)
Chain	TRON TRC20 primary (planned); other chains later
Status	NOT ISSUED
Staging	https://fth.genesis402.com (staging, noindex, shows 0.00 oz)

White paper — securities section (DRAFT language for counsel to edit)

Draft. Not an offer.

FTH GOLD is a planned digital token to be issued by FTH TRADING LLC ("FTHT"). Each token is intended to represent 2 troy ounces of 24-karat gold. FTH GOLD has not been issued, and no gold reserves are currently evidenced.

Tokens are intended to be transferable. A holder may redeem a token with the issuer only after five years [lock start date ABSENT]. FTHT may call (redeem) tokens at any time [notice, price, and settlement terms ABSENT]. Holders should understand that this structure favors the issuer: the issuer may end a position at any time, while a holder cannot redeem with the issuer for five years and may need to rely on secondary markets, which may not exist and may price the token below the value of its gold.

Technology rails are provided by Unykorn only; Unykorn is not the issuer and does not hold reserves [agreement ABSENT]. The primary chain is planned to be TRON (TRC20).

FTH GOLD may be a security. Any offer or sale would be made only under an available exemption from registration, as determined by counsel, and only through a private placement memorandum and subscription documents to eligible purchasers. Nothing in this white paper is an offer to sell or a solicitation of an offer to buy.

Howey / classification — QUESTIONS FOR COUNSEL (no conclusions)

Structured outline only. Nothing here concludes the instrument is or is not a security.

Prong 1 — Investment of money

- Purchasers would pay fiat/stablecoins (USD wire/USDC; screened USDT-TRON considered) for tokens. Q: Any non-cash consideration, airdrops, or Amplify-module bundling?

Prong 2 — Common enterprise

- Q: Is gold allocated per holder (segregated, serialized) or pooled? Pooled vault interests may support horizontal commonality. Allocation is ABSENT.
- Q: Does issuer compensation (fees, call economics) tie issuer fortunes to holders (vertical commonality)?

Prong 3 — Expectation of profits

- For: gold-price exposure alone is typically commodity-like; no yield promised (keep "Earn" module and any APY language out).
- Against: 5-year lock resembles a term instrument; marketing, buybacks, or call premiums could create profit expectation; companion FTHX/FTHG tokens.
- Q: What will the call price be? A call at a premium to spot would look like a return; at/below spot shifts loss to holders.

Prong 4 — Efforts of others

- Against characterization as receipt: value tracks gold, not management.
- For characterization as investment contract: holders depend on FTH for custody, attestation, liquidity/market making, listings, and on the timing of the call; Unykorn operates rails.
- Q: Does issuer discretion over call timing make returns dependent on managerial decisions?

Flagged features

1. **5-year holder lock** — removes redemption arbitrage; reads note-like; every comparable (PAXG, XAUT, KAU, XAUm) redeems anytime.
2. **Issuer call anytime** — one-sided optionality favoring issuer; terms ABSENT.
3. **Asymmetry combined** — research labels it "investment note, not commodity receipt" (inference, not legal conclusion).
4. **Transferability** — free on-chain transfer vs any restricted-security status.
5. **Stack** — USDF (GENIUS Act payment-stablecoin regime from Jan 18, 2027; BLOCKED for US persons), FTHX/FTHG.

Specific questions

1. Under Howey and the SEC Rel. 33-11412 / CFTC 9198-26 taxonomy (Mar 2026), is FTH GOLD a digital security, a tokenized commodity, or other?
2. Would call protection (floor at $\geq$ spot NAV, notice period, physical or full-cash settlement) or an early-redemption window change the analysis?
3. Is the token a "note" under Reves given the 5-year term?
4. Is FTH GOLD a "payment stablecoin" (likely not—gold-denominated) — confirm.
5. Which exemption(s), if any, fit (see exemption map)?
6. Non-US: MiCA asset-referenced token; HK; SG; target Asian TRC20 markets.

7. MSB/MTL status for issue and redeem.
8. Permitted comparisons to PAXG/XAUT in disclosures.

ABSENT facts (do not fill internally; counsel/issuer to supply)

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- Auditor/attestation firm and cadence; smart-contract auditor
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- Holder legal claim (bailment / title vs unsecured creditor); bankruptcy remoteness
- Investor eligibility / accredited-investor verification approach; Form D status; Reg S target jurisdictions
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- Relationship of FTH GOLD to USDF / FTHX / FTHG (cross-collateral? rehypothecation?)
- FinCEN MSB / state MTL status; BitGo / Paxos onboarding for FTHT
- Upgradeability decision; admin/minter/blacklist key holders
- Fractionalization (token decimals) decision

NOT AN OFFER. DRAFT FOR OUTSIDE COUNSEL.

FTH GOLD — Exemption Map Stub (UNKNOWN / FOR COUNSEL)

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Exemption map — ALL STATUS: UNKNOWN / FOR COUNSEL

Draft analysis for counsel. No exemption is concluded to be available.

Path	Typically requires	What is ABSENT for FTHT	Tension with locked terms	Status
Reg D 506(b)	No general solicitation; unlimited accredited + ≤35 sophisticated non-accredited (with disclosure); bad-actor check; Form D within 15 days of first sale; restricted securities	AI verification method; Form D; bad-actor certs; pre-existing relationships; offering size	"Transferable" vs restricted-security resale limits; staging site is public (noindex) — counsel to assess solicitation	UNKNOWN
Reg D 506(c)	General solicitation allowed; all purchasers accredited; reasonable steps to verify; Form D; bad-actor check	Verification vendor/process; Form D	Same transfer issue; public marketing then must be compliant	UNKNOWN
Reg S	Offshore transaction; no directed selling efforts in US; distribution-compliance period (category per issuer type)	Target jurisdictions; US-person blocking; local-law analysis (e.g. MiCA)	On-chain transfers to US persons during compliance period	UNKNOWN
§4(a)(2)	Non-public offering to sophisticated parties with access to information	Offeree list; information package	Same transfer issue	UNKNOWN

Path	Typically requires	What is ABSENT for FTHT	Tension with locked terms	Status
Commodity / warehouse-receipt theory (not a security)	Token as title/receipt to allocated metal; no profit expectation from issuer efforts	Custody/bailment structure; bar allocation; holder title	5-yr lock + issuer call read note-like, cutting against receipt characterization	UNKNOWN
CFTC overlay	Retail commodity transaction / actual-delivery rule if financed or leveraged; anti-fraud regardless	Any financing/leverage design	—	UNKNOWN
Money transmission overlay (FinCEN MSB, GA DBF, NY)	Registration/licensing for issue/redeem	All	—	BLOCKED

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FTH GOLD — Howey & Classification Memo: Questions for Counsel (DRAFT)

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- Purchasers would pay fiat/stablecoins (USD wire/USDC; screened USDT-TRON considered) for tokens. Q: Any non-cash consideration, airdrops, or Amplify-module bundling?

Prong 2 — Common enterprise

- Q: Is gold allocated per holder (segregated, serialized) or pooled? Pooled vault interests may support horizontal commonality. Allocation is ABSENT.
- Q: Does issuer compensation (fees, call economics) tie issuer fortunes to holders (vertical commonality)?

Prong 3 — Expectation of profits

- For: gold-price exposure alone is typically commodity-like; no yield promised (keep "Earn" module and any APY language out).

- Against: 5-year lock resembles a term instrument; marketing, buybacks, or call premiums could create profit expectation; companion FTHX/FTHG tokens.
- Q: What will the call price be? A call at a premium to spot would look like a return; at/below spot shifts loss to holders.

Prong 4 — Efforts of others

- Against characterization as receipt: value tracks gold, not management.
- For characterization as investment contract: holders depend on FTHT for custody, attestation, liquidity/market making, listings, and on the timing of the call; Unykorn operates rails.
- Q: Does issuer discretion over call timing make returns dependent on managerial decisions?

Flagged features

1. **5-year holder lock** — removes redemption arbitrage; reads note-like; every comparable (PAXG, XAUT, KAU, XAUm) redeems anytime.
2. **Issuer call anytime** — one-sided optionality favoring issuer; terms ABSENT.
3. **Asymmetry combined** — research labels it "investment note, not commodity receipt" (inference, not legal conclusion).
4. **Transferability** — free on-chain transfer vs any restricted-security status.
5. **Stack** — USDF (GENIUS Act payment-stablecoin regime from Jan 18, 2027; BLOCKED for US persons), FTHX/FTHG.

Specific questions

1. Under Howey and the SEC Rel. 33-11412 / CFTC 9198-26 taxonomy (Mar 2026), is FTH GOLD a digital security, a tokenized commodity, or other?
2. Would call protection (floor at $\geq$ spot NAV, notice period, physical or full-cash settlement) or an early-redemption window change the analysis?
3. Is the token a "note" under Reves given the 5-year term?
4. Is FTH GOLD a "payment stablecoin" (likely not—gold-denominated) — confirm.
5. Which exemption(s), if any, fit (see exemption map)?
6. Non-US: MiCA asset-referenced token; HK; SG; target Asian TRC20 markets.
7. MSB/MTL status for issue and redeem.
8. Permitted comparisons to PAXG/XAUT in disclosures.

Exemption map — ALL STATUS: UNKNOWN / FOR COUNSEL

Draft analysis for counsel. No exemption is concluded to be available.

Path	Typically requires	What is ABSENT for FTHT	Tension with locked terms	Status
Reg D 506(b)	No general solicitation; unlimited accredited + ≤ 35 sophisticated non-accredited (with disclosure); bad-actor check; Form D within 15 days of first sale; restricted securities	AI verification method; Form D; bad-actor certs; pre-existing relationships; offering size	"Transferable" vs restricted-security resale limits; staging site is public (noindex) — counsel to assess solicitation	UNKNOWN
Reg D 506(c)	General solicitation allowed; all purchasers accredited; reasonable steps to verify; Form D; bad-actor check	Verification vendor/process; Form D	Same transfer issue; public marketing then must be compliant	UNKNOWN

Path	Typically requires	What is ABSENT for FTHT	Tension with locked terms	Status
Reg S	Offshore transaction; no directed selling efforts in US; distribution-compliance period (category per issuer type)	Target jurisdictions; US-person blocking; local-law analysis (e.g. MiCA)	On-chain transfers to US persons during compliance period	UNKNOWN
§4(a)(2)	Non-public offering to sophisticated parties with access to information	Offeree list; information package	Same transfer issue	UNKNOWN
Commodity / warehouse-receipt theory (not a security)	Token as title/receipt to allocated metal; no profit expectation from issuer efforts	Custody/bailment structure; bar allocation; holder title	5-yr lock + issuer call read note-like, cutting against receipt characterization	UNKNOWN
CFTC overlay	Retail commodity transaction / actual-delivery rule if financed or leveraged; anti-fraud regardless	Any financing/leverage design	—	UNKNOWN
Money transmission overlay (FinCEN MSB, GA DBF, NY)	Registration/licensing for issue/redeem	All	—	BLOCKED

ABSENT facts (do not fill internally; counsel/issuer to supply)

- GA SOS confirmation of FTH TRADING LLC existence, good standing, registered address
- EIN; formation docs; operating agreement; managers/members; beneficial owners
- Capitalization; offering size; price per token; minimum subscription
- Custodian, vault location, allocated/segregated status, bar list, insurer, assay standard, source of metal
- Auditor/attestation firm and cadence; smart-contract auditor
- Call mechanics: notice period, call price (spot? floor? premium?), settlement (metal vs cash), who bears costs
- Redemption mechanics after 5 years: lock start date, minimums, delivery locations, fees, KYC, timelines
- Fee schedule (mint, redeem, storage, delivery, call)
- Use of proceeds; whether proceeds buy the gold 1:1
- Holder legal claim (bailment / title vs unsecured creditor); bankruptcy remoteness
- Investor eligibility / accredited-investor verification approach; Form D status; Reg S target jurisdictions
- Unykorn LLC / FutureTech (Future Tech Holdings) agreements, ownership overlap, compensation, key custody/liability
- Relationship of FTH GOLD to USDF / FTHX / FTHG (cross-collateral? rehypothecation?)
- FinCEN MSB / state MTL status; BitGo / Paxos onboarding for FTHT
- Upgradeability decision; admin/minter/blacklist key holders
- Fractionalization (token decimals) decision

Contradictions in prior research (flagged, not resolved)

1. **XAUT on TRON:** One-page narrative says "XAUT is itself on TRON"; Launch Map says "XAUT has used TRON"; competitive deep dive says a TRC-20 XAUT is only *reported*, is absent from Pharos' contract list, and Binance accepts XAUT on BSC/ETH only.
2. **Chain strategy:** locked plan is TRON TRC20 primary; deep dive recommends leading with ERC-20/Base and treating TRON as later.
3. **Redemption wording:** staging site uses "anytime after 5 years" in places and "only after 5 years" in others.
4. **Mint module status:** site home says "mint module BUILT · NOT ISSUED"; llms.txt says "not built".
5. **Chain on site:** site shows Stellar testnet rehearsal + EIP-1193 wallet; no TRON contract found.
6. **Transferable vs restricted:** locked "transferable" term may conflict with Reg D/Reg S resale restrictions (legal tension, not a research error).

NOT AN OFFER. DRAFT FOR OUTSIDE COUNSEL.