

Prepared for Sravan · FTH Trading LLC · 5655 Peachtree Pkwy Ste 212, Norcross, GA 30092 · GA SOS Control 20235065 (Active/Compliance, formed 11/19/2020)

FTH TRADING LLC

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM — WORKING DRAFT

FTH GOLD Tokens (TRC20, planned)

Each token intended to represent the right, on redemption, to 2 troy ounces of 24-karat gold

Maximum Offering: **[[FILL: Maximum offering size (number of tokens and USD)]]**

Price per Token: **[[FILL: Price per token and pricing formula (spot + disclosed premium?)]]**

Minimum Subscription: **[[FILL: Minimum subscription per investor]]**

Exemption Relied Upon: **[[FILL: Securities Act exemption selected by counsel (Rule 506(b), Rule 506(c), Section 4(a)(2), and/or Regulation S) or determination that FTH GOLD is not a security]]**

Memorandum No.: **[[FILL: PPM copy number / control log]]** · Date: **[[FILL: PPM date of final version]]** (working draft prepared 27 October 2026, ET)

Issuer: **FTH Trading LLC**, a Georgia domestic limited liability company (GA SOS Control No. 20235065; Active/Compliance; formed 11/19/2020), 5655 Peachtree Parkway, Suite 212, Norcross, Georgia 30092 (**[[FILL: Correct principal-office suite (GA SOS string shows both 'Suite 212' and 'SUITE 200')]]**).

STATUS: FTH GOLD IS NOT ISSUED. No token has been minted, no smart contract has been deployed to mainnet, and no gold reserves are evidenced. This document is a drafting template for outside counsel. It is not an offer to sell, or a solicitation of an offer to buy, any security, commodity, or digital asset in any jurisdiction, and it may not be used for that purpose. Risk Capital readiness: NOT READY (PASS 0 · FAIL 10 · BLOCKED 10).

THESE SECURITIES (IF THEY ARE SECURITIES) INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE RISK OF TOTAL LOSS. SEE "RISK FACTORS."

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1. Important Notices and Legends

Drafting note: Every legend below is template language for outside counsel. Counsel to conform to the exemption finally selected (**[[FILL: Securities Act exemption selected by counsel (Rule 506(b), Rule 506(c), Section 4(a)(2), and/or Regulation S) or determination that FTH GOLD is not a security]]**).

1.1 Confidentiality and Non-Distribution

This Confidential Private Placement Memorandum (the "Memorandum") has been prepared by FTH Trading LLC (the "Company," "FTH," or the "Issuer") solely for use by prospective investors to whom the Company delivers it by name and number. Each recipient agrees, by accepting delivery, not to reproduce or distribute this Memorandum, in whole or in part, and to return it on request. Any reproduction or distribution of this Memorandum, or disclosure of its contents without the Company's prior written consent, is prohibited.

1.2 No Registration (Federal)

THE FTH GOLD TOKENS (THE "TOKENS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, IN RELIANCE ON **[[FILL: Securities Act exemption selected by counsel (Rule 506(b), Rule 506(c), Section 4(a)(2), and/or Regulation S) or determination that FTH GOLD is not a security]]**. TO THE EXTENT THE TOKENS ARE SECURITIES, THEY ARE "RESTRICTED SECURITIES" AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO REGISTRATION OR AN AVAILABLE EXEMPTION. INVESTORS SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD — AND IN ANY EVENT FOR AT LEAST FIVE YEARS, DURING WHICH HOLDERS HAVE NO RIGHT TO REDEEM WITH THE ISSUER.

1.3 No Agency Review

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), THE GEORGIA COMMISSIONER OF SECURITIES, THE GEORGIA DEPARTMENT OF BANKING AND FINANCE, NOR ANY OTHER FEDERAL OR STATE AGENCY HAS APPROVED OR DISAPPROVED OF THE TOKENS OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

1.4 Accredited Investors Only

THE TOKENS ARE OFFERED ONLY TO PERSONS WHO ARE "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(a) OF REGULATION D [AND, IF REGULATION S IS USED, TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS]. If Rule 506(c) is selected, the Company will take reasonable steps to verify accredited status using **[[FILL: Accredited-investor verification method/vendor (required if Rule 506(c))]]**. If Rule 506(b) is selected, the Company will not engage in general solicitation or general advertising (see Risk Factor 14.1.6 regarding the public staging site).

1.5 Georgia Legend (Template)

FOR RESIDENTS OF GEORGIA: THE TOKENS HAVE NOT BEEN REGISTERED UNDER THE GEORGIA UNIFORM SECURITIES ACT OF 2008 (O.C.G.A. § 10-5-1 ET SEQ.) IN RELIANCE ON AN EXEMPTION OR FEDERAL-COVERED-SECURITY NOTICE FILING. **[[FILL: Georgia-specific restrictive legend text required/recommended by counsel]]**. Counsel to confirm Georgia notice-filing requirements: **[[FILL: Georgia securities treatment: Rule 506 notice filing with GA Commissioner of Securities (Secretary of State), fee, timing — or other GA exemption]]**.

1.6 Other State Legends

[[FILL: Other state legends (e.g., FL, NY, others by investor residence)]].

1.7 Not a Payment Stablecoin; No USDF

FTH GOLD IS A PROPOSED GOLD-DENOMINATED TOKEN. IT IS NOT MARKETING AS, AND IS NOT INTENDED TO BE, A "PAYMENT STABLECOIN," AND IT IS NOT REDEEMABLE FOR A FIXED AMOUNT OF U.S. DOLLARS OR ANY OTHER MONETARY VALUE. THIS OFFERING DOES NOT INCLUDE USDF OR ANY OTHER DOLLAR STABLECOIN, FTHX, OR FTHG. Classification under the GENIUS Act is UNKNOWN pending counsel:

[[FILL: Counsel confirmation that FTH GOLD is not a 'payment stablecoin' under the GENIUS Act (not redeemable for a fixed monetary value)]].

1.8 No "Backed," "Regulated," "Audited," "Insured," "Licensed" Representations

The Company makes no representation that the Tokens are backed by gold, regulated, audited, insured, licensed, MSB-registered, or "GENIUS-compliant." No such statement may be made until a named custodian (**[[FILL: Name of custodian / vault operator and vault location(s)]]**), a public bar list (**[[FILL: Public bar list: refiner, serial, weight, fineness; publication URL and cadence]]**), an independent attestation (**[[FILL: Independent attestation firm (name, standard, scope)]]**), and the corresponding licenses or determinations exist and outside counsel signs off.

1.9 No Affiliation With Third-Party Issuers

The Company is not affiliated with Paxos, Tether, or any other issuer of gold-backed or stablecoin products. References to PAX Gold (PAXG), Tether Gold (XAUT), Kinesis (KAU), Matrixdock (XAUm), or others are for comparison only and are not endorsements.

1.10 Forward-Looking Statements

This Memorandum contains forward-looking statements regarding the planned launch of FTH GOLD, custody, attestation, multi-chain deployment, liquidity, and regulatory outcomes. These are based on current plans, are inherently uncertain, and may not occur. Actual results may differ materially. The Company undertakes no obligation to update them except as required by law.

1.11 No Reliance on Other Materials

Prospective investors should rely only on this Memorandum and its exhibits. No person is authorized to give information not contained herein. The staging site at fth.genesis402.com (staging, noindex, displaying 0.00 oz), white papers, social media, GitHub repositories, and verbal statements are not part of this Memorandum and may be inconsistent with it.

1.12 Not Advice

Nothing herein is legal, tax, or investment advice. Each investor should consult its own advisers.

1.13 Comparison With Registered Products

Registered gold products (e.g., SEC-registered gold trusts) are subject to disclosure, audit, and marketing rules that do not apply to this private offering. Investors should not assume protections comparable to registered products. (Drafting note: EDGAR comps memo cites the Wilshire wShares Enhanced Gold Trust FWP as contrast only.)

2. Summary of the Offering

This summary is qualified by the full Memorandum and exhibits.

Term	Description
Issuer	FTH Trading LLC, Georgia domestic LLC, GA SOS Control No. 20235065, Active/Compliance, formed 11/19/2020. EIN: [[FILL: FTH Trading LLC EIN (IRS CP575 or 147C letter)]]
Instrument	FTH GOLD tokens, TRC20 on TRON (planned). Legal character: [[FILL: Outside counsel's classification conclusion for FTH GOLD (security / note / investment contract / commodity / warehouse receipt / other)]]
Unit	1 Token = right, on redemption, to 2 troy oz of 24-karat gold (locked commercial term). Decimals: [[FILL: Token decimals / fractionalization decision]]
Transferability	Fully transferable on-chain (locked commercial term), subject to blacklist/OFAC controls and securities-law restrictions: [[FILL: Counsel resolution of 'fully transferable' locked term vs restricted-security status (allowlist, transfer agent, ATS, Rule 144 holding period)]]
Holder redemption	Only after 5 years from [[FILL: Start of 5-year holder-redemption clock (per-token mint date / program launch / purchase date)]]
Issuer call	Issuer may call any or all Tokens at any time. Floor: [[FILL: Issuer call price floor (draft: $\geq$ spot NAV = 2 oz $\times$ reference price) — confirm]] . Notice: [[FILL: Issuer call notice period and notice methods]] . Settlement: [[FILL: Call settlement form (cash USD/USDC vs metal; holder election) and timing]]
Yield	None. No interest, yield, profit share, or "Earn" feature
Offering size	[[FILL: Maximum offering size (number of tokens and USD)]]
Price	[[FILL: Price per token and pricing formula (spot + disclosed premium?)]]
Minimum	[[FILL: Minimum subscription per investor]]
Offering period	[[FILL: Offering period, initial closing, and termination date]]
Minimum offering / escrow	[[FILL: Minimum offering / escrow conditions (if any) and escrow agent]]
Accepted consideration	[[FILL: Accepted subscription currencies (draft: USD wire / USDC KYC'd; screened USDT/TRON only after clearance; not USDF/FTHX/FTHG) — confirm]]
Eligible investors	Accredited investors (Rule 501(a)); non-U.S. persons if Reg S: [[FILL: Regulation S target jurisdictions and local-law analysis (e.g., EU MiCA, HK, SG)]]
Use of proceeds	[[FILL: Use of proceeds table (gold purchase %, custody/insurance, attestation, legal, technology/UnyKorn fees, working capital, offering expenses)]]
Custodian / vault	[[FILL: Name of custodian / vault operator and vault location(s)]]
Attestation	[[FILL: Independent attestation firm (name, standard, scope)]] ; cadence [[FILL: Attestation cadence (e.g., monthly) and first attestation date]]
Technology rails	UnyKorn LLC (Wyoming) — rails/software only; not issuer, custodian, seller, or obligor
Fees	[[FILL: Final fee schedule: mint, cash redemption, physical delivery, storage, transfer (draft comps 0.125-0.25%; not final)]]
Governing law / forum	[[FILL: Governing law, forum, arbitration, class-action waiver (GA law presumed? — counsel)]]
Risk factors	Extensive; see Section 14
Status	NOT ISSUED; NOT READY

3. The Company

3.1 Verified Public-Record Facts (GA ecorp, pulled 27 Oct 2026)

Field	Fact	Source / status
Exact legal name	FTH Trading LLC	GA SOS ecorp — verified
City-license variant	"FTH TRADING, LLC" (punctuation variant; same entity unless counsel finds otherwise)	Peachtree Corners new-business list, Dec 2020
Control number	20235065	GA SOS — verified
Status	Active/Compliance (public status; not a dated certificate)	GA SOS — verified
Entity type	Domestic Limited Liability Company	GA SOS — verified
Formation	11/19/2020, Georgia	GA SOS — verified
Last annual registration	2026	GA SOS — verified
SOS NAICS	Any legal purpose (city license lists NAICS 423450, medical/dental equipment wholesale)	GA SOS / city — discrepancy noted
Principal office	5655 Peachtree Parkway, Suite 212, Norcross, GA 30092	City license confirms Ste 212; [[FILL: Correct principal-office suite (GA SOS string shows both 'Suite 212' and 'SUITE 200')]]
Registered agent	Joseph R. Delgado, Jr., Esq., 3414 Peachtree Road N.E., Monarch Plaza, Suite 1500, Atlanta, GA 30326 (Fulton)	GA SOS — verified; [[FILL: Confirm registered agent engagement (Joseph R. Delgado, Jr., Esq.) and whether he serves as offering counsel]]
Officers/members on public record	None shown	GA SOS

3.2 Facts To Be Supplied

Item	Status
EIN	[[FILL: FTH Trading LLC EIN (IRS CP575 or 147C letter)]]
Articles of Organization	[[FILL: Articles of Organization of FTH Trading LLC (certified GA SOS copy)]]
Operating Agreement	[[FILL: Executed Operating Agreement of FTH Trading LLC (date, version)]]
Members and interests	[[FILL: Members of FTH Trading LLC and percentage interests (per Operating Agreement)]]
Managers	[[FILL: Managers / management structure (member-managed or manager-managed) of FTH Trading LLC]]
Beneficial owners / control persons	[[FILL: Beneficial owners (≥25%) and control person(s) of FTH Trading LLC]]
Certificate of Existence	[[FILL: Dated GA Certificate of Existence / good standing (ordered from GA SOS)]]
Authorizing resolutions	[[FILL: Manager/member resolutions authorizing FTH GOLD issuance and this offering]]
Tax classification	[[FILL: FTH Trading LLC tax classification (partnership / disregarded / corporation election)]]

Item	Status
BOI reporting	[[FILL: Corporate Transparency Act / FinCEN BOI reporting status for FTH Trading LLC]]
Financial statements	[[FILL: Financial statements of FTH Trading LLC (periods; audited/ reviewed)]]
Insurance	[[FILL: D&O / E&O / crime / cyber insurance of the Issuer]]

3.3 Business and History

The Company was formed in Georgia on 11/19/2020 and holds a Peachtree Corners business license listing wholesale of medical, dental, and hospital equipment (NAICS 423450). The Company has no evidenced operating history in precious metals or digital assets. Public materials (GitHub "FTHTrading/flashrouter") describe "FTH Trading LLC, Georgia, USA (final operating entity structure being formalized with counsel)." A separate public repository ("FTHTrading/Broker-Dealer") claims "SEC Registered Broker-Dealer · FINRA Member · SIPC Member"; no BrokerCheck/CRD evidence was located — **[[FILL: Verify or remove public 'SEC Registered Broker-Dealer · FINRA · SIPC' claim in FTHTrading/Broker-Dealer repo (no BrokerCheck/CRD evidence found)]]**.

The Company proposes to operate the FTH GOLD program as issuer, under the working name "FTH GOLD Amplify." Whether the Company or a newly formed special-purpose vehicle should be the issuer is an open counsel question (**[[FILL: Manager/member resolutions authorizing FTH GOLD issuance and this offering]]**).

3.4 Naming

Documents should use the SOS name "FTH Trading LLC." The deprecated entity "UNYKORN 7777 INC" (EIN 39-4893287) is not a party and must not appear in offering documents.

4. Related Parties and Affiliates

The Company, FutureTech Holding Company, and UnyKorn LLC are treated as **three separate legal persons** until ownership documents prove otherwise.

FutureTech Holding Company ····[link ABSENT]····	FTH Trading LLC (GA, 20235065)
(Sravan Vellanki, Chair/CEO per brief)	Issuer candidate
5655 Peachtree Pkwy, Norcross GA 30092	RA: Joseph R. Delgado, Jr., Esq.
\	/
\— same building —/	
UnyKorn LLC (Wyoming) — RAILS ONLY, not issuer	

4.1 FutureTech Holding Company

Headquartered at 5655 Peachtree Parkway, Norcross, GA 30092 (same building as the Company). Entity details: **[[FILL: FutureTech Holding Company legal name, state of formation, and filing number]]**. Ownership/control relationship to the Company: **[[FILL: Ownership / control relationship between FutureTech Holding Company and FTH Trading LLC (org chart, cap table)]]**. Role of Sravan Vellanki at the Company: **[[FILL: Sravan Vellanki's title, ownership, and role at FTH Trading LLC (if any)]]**.

4.2 UnyKorn LLC (Wyoming) — Rails Only

- Self-published WY filing ID 2026-002019968 (filed 2026-07-01); WY SOS record not independently pulled; good standing not claimed.
- EIN 42-3536633 per legal.unykorn.ai/notice. **CONFLICT**: an unsigned operating agreement (2026-07-06) cites EIN 93-4359160 and Nevada origin — **[[FILL: Resolve UnyKorn LLC EIN conflict: 42-3536633 (published) vs 93-4359160 (unsigned OA; Nevada origin) — IRS letter]]**.
- Managing member (per unsigned OA): Kevan Burns, 100%.
- Principal office: 5655 Peachtree Pkwy, Norcross, GA (some records show ZIP 30099 vs 30092 — reconcile). GA foreign-LLC registration: not evidenced.
- Role: technology rails/software only. UnyKorn is **not** the issuer, custodian, seller, guarantor, or obligor, holds no reserves, and has no obligation to Token holders. Services agreement: **[[FILL: Executed FTHT-UnyKorn rails/services agreement (scope, fees, key control, liability, termination)]]**.
- UnyKorn's public site states it is "affiliated by common ownership with FTH Trading"; no cap-table evidence located — **[[FILL: Evidence of any common ownership between UnyKorn LLC and FTH Trading LLC (cap tables)]]**.

4.3 Companion Products (Not Offered)

USDF (dollar rail), FTHX, and FTHG are separate projects and are **not** offered here. FTH GOLD may not draw on any other project's metal (including any AURG/PAXG sleeve books). **[[FILL: Relationship of FTH GOLD to USDF / FTHX / FTHG (no cross-collateral or rehypothecation — confirm)]]**.

5. Description of FTH GOLD

5.1 Locked Economic Terms (issuer sign-off required to change)

Term	Value
Unit	1 Token = 2 troy oz 24k gold on redemption
Transferability	Fully transferable
Holder redemption	Only after 5 years (clock start [[FILL: Start of 5-year holder-redemption clock (per-token mint date / program launch / purchase date)]])
Issuer call	Anytime, any or all Tokens
Rails	UnyKorn rails only
Chain	TRON TRC20 primary (planned); other chains later
Yield	None

5.2 Nature of the Holder's Claim

Whether a Token evidences title to allocated metal (bailment / warehouse receipt) or an unsecured contractual claim against the Company is undetermined: **[[FILL: Holders' legal claim to metal (bailment / warehouse receipt / title vs unsecured creditor) and bankruptcy-remoteness analysis]]**. Unless and until a true bailment with allocated, segregated bars is documented, holders should assume they are **unsecured creditors** of the Company.

5.3 Unit Size

At recent spot prices, one Token would represent several thousand U.S. dollars of gold (Launch Map estimate ≈ \$8,000+). Fractionalization: **[[FILL: Token decimals / fractionalization decision]]**.

5.4 Smart-Contract Controls (to be disclosed in final form)

- **Pause:** governance multisig plus guardian role (pause only, cannot unpause); mint and redeem separately pausable.
- **Blacklist / freeze / destroy:** separate role, used under court/OFAC procedure, with public log. Holders' Tokens may be frozen.
- **Mint:** only against custodian-confirmed allocation; per-transaction and daily caps; two approvers; HSM/custody keys.
- **Reserve invariant:** $\text{totalSupply} \times 2 \text{ oz} \leq \text{allocated oz on every chain}$; mint blocked if attestation older than 35 days.
- **Upgradeability:** **[[FILL: Upgradeability decision (proxy with ≥48h timelock + multisig, or immutable)]]**.
- **Role holders:** **[[FILL: Admin / minter / pauser / blacklist role holders, multisig thresholds, and key custody provider]]**.
- **Audits:** two independent audits plus bug bounty before mainnet — **[[FILL: Smart-contract auditors (two independent) and audit report dates]]**.
- **Contract address:** **[[FILL: TRC20 contract address (none deployed; token NOT ISSUED)]]**.

5.5 Fees (draft comps; not final)

Fee	Draft sketch	Final
Mint	0.125-0.25% (+ disclosed spot premium)	[[FILL: Final fee schedule: mint, cash redemption, physical delivery, storage, transfer (draft comps 0.125-0.25%; not final)]]
Cash redemption	0.125-0.25%	(same)
Physical delivery	Pass-through	(same)
Storage	0% initially or disclosed bps	(same)
Transfer	0% (holder pays TRON energy)	(same)
Issuer call	No fee to holder; ≥ spot NAV	[[FILL: Issuer call price floor (draft: ≥ spot NAV = 2 oz × reference price) — confirm]]
Gold fees are kept separate from UnyKorn rails (x402) fees.		

6. TRC20 Deployment and Multi-Chain Plan

- **Primary chain:** TRON (TRC20). Tether Gold has used TRON; however, tokenized-gold liquidity is concentrated on Ethereum/BNB Chain, and a tier-1 listing of a new gold TRC20 is considered unlikely (Launch Map research).
- **Operations:** pre-funded TRX energy stake; own full node for monitoring; TronScan/TronGrid tooling.
- **Pilot:** closed pilot of KYC'd holders only, capped at **[[FILL: Pilot cap on tokens outstanding before first clean attestation (Risk Capital proposed ≤ \$25k) — confirm]]**, until a first clean attestation.
- **Spin-off chains:** none until a clean TRON attestation plus 30 days of reconciliation. Preferred model: native multi-issue with one global supply ledger, per-chain caps, and one proof of reserves; if bridged, issuer-controlled burn/mint with rate limits and propagated pause/blacklist. Selection:
[[FILL: Second-chain selection, model (native multi-issue vs bridge), per-chain caps, and timing]].
- **Liquidity:** **[[FILL: Market maker / liquidity arrangements and listing venues (if any)]]**.
- Nothing has been deployed to TRON or any other mainnet.

7. Use of Proceeds

Use	Amount	%
Purchase of allocated gold (2 oz per Token)	[[FILL: Use of proceeds table (gold purchase %, custody/insurance, attestation, legal, technology/UnyKorn fees, working capital, offering expenses)]]	
Custody, storage, insurance	(see above)	
Attestation / audit	(see above)	
Legal, regulatory, licensing	(see above)	
Technology / UnyKorn rails fees (related party)	(see above)	
Working capital	(see above)	
Offering expenses / placement fees	(see above)	
Total	[[FILL: Maximum offering size (number of tokens and USD)]]	100%

Full-backing mechanics: [[FILL: Confirmation that 100% of metal per token is purchased and allocated before mint (funding mechanics)]]]. The Company will not use proceeds attributable to metal for any other purpose, and FTH GOLD reserves will not be commingled with any other product.

8. Capitalization

Item	Pre-offering	Post-offering
Members' equity	[[FILL: Capitalization table of FTH Trading LLC (pre- and post-offering)]]	
Indebtedness / guarantees / liens	[[FILL: Outstanding indebtedness, guarantees, and liens of FTH Trading LLC]]	
Tokens outstanding	0 (NOT ISSUED)	[[FILL: Maximum offering size (number of tokens and USD)]]

9. Redemption and Issuer Call

9.1 Holder Redemption (after 5 years)

Term	Draft
Clock start	[[FILL: Start of 5-year holder-redemption clock (per-token mint date / program launch / purchase date)]]
Minimum	[[FILL: Minimum redemption size (tokens / whole bars)]]
Form	Physical metal or cash at reference price less fee
Reference price	[[FILL: Gold reference price source and fixing time (e.g., LBMA Gold Price PM) used for call, cash redemption, and NAV]]
Delivery locations	[[FILL: Physical delivery locations and eligible delivery methods]]
Fees	[[FILL: Final fee schedule: mint, cash redemption, physical delivery, storage, transfer (draft comps 0.125-0.25%; not final)]]
KYC	KYC/KYB and sanctions screening required at redemption
Mechanics	Burn atomic with settlement instruction
SLA	[[FILL: Redemption / call settlement SLA (business days)]]
Force majeure	Vault closure, chain halt, sanctions, market closure
Public staging copy states "anytime after" in places; the operative term is only after 5 years — [[FILL: Disposition of public staging site (fth.genesis402.com) for general-solicitation analysis; reconcile 'anytime after' vs 'only after' 5 years copy]] .	

9.2 Issuer Call (anytime)

Term	Draft
Scope	Any or all Tokens, at any time
Floor	[[FILL: Issuer call price floor (draft: $\geq$ spot NAV = 2 oz $\times$ reference price) — confirm]]
Notice	[[FILL: Issuer call notice period and notice methods]] (draft methods: on-chain, website, email to known holders)
Selection (partial call)	[[FILL: Partial call selection method (pro rata vs lottery) and anti-selective-targeting covenant]]
Settlement	[[FILL: Call settlement form (cash USD/USDC vs metal; holder election) and timing]]
Unclaimed proceeds	[[FILL: Treatment of unclaimed call/redemption proceeds (escheat under GA Disposition of Unclaimed Property Act / other states)]]

Term	Draft
Holder fee	None (draft)

Asymmetry disclosure: The Issuer may end any holder's position at any time, while holders cannot redeem with the Issuer for five years. See Risk Factor 14.3.

10. Reserves and Custody

Item	Status
Custodian / vault and location	[[FILL: Name of custodian / vault operator and vault location(s)]]
Custody / bailment agreement	[[FILL: Executed custody / bailment agreement (allocated, segregated, title in holders or issuer)]]
Bar standard / fineness	[[FILL: Good-delivery / assay standard for bars (e.g., LBMA) and minimum fineness for '24k']]
Bar list	[[FILL: Public bar list: refiner, serial, weight, fineness; publication URL and cadence]]
Insurance	[[FILL: Insurer, policy type, and coverage limits for vaulted metal]]
Source of metal / responsible sourcing	[[FILL: Source of metal / refiner relationships and responsible-sourcing (LBMA RGG) policy]]
Bankruptcy remoteness	[[FILL: Holders' legal claim to metal (bailment / warehouse receipt / title vs unsecured creditor) and bankruptcy-remoteness analysis]]
Daily reconciliation	Design only: internal bar list vs supply, daily; halt mint on any break

No custodian, vault, bar list, insurer, or attestation exists today. **No reserve representation may be made.**

11. Attestation and Proof of Reserves

Item	Status
Attestation firm	[[FILL: Independent attestation firm (name, standard, scope)]]
Cadence / first report	[[FILL: Attestation cadence (e.g., monthly) and first attestation date]]
Financial-statement audit	[[FILL: Independent financial-statement auditor of FTH Trading LLC (if any) and audited period]]
Public supply page (all chains)	Design only
On-chain PoR feed	Optional (design only)
Stale-attestation rule	Mint blocked if attestation > 35 days old (design)

12. Regulatory Framework (Federal, Georgia, GENIUS Act)

Research framing only; not legal conclusions. Every item is NEEDS COUNSEL or BLOCKED.

12.1 Federal Securities Laws

- **Classification:** **[[FILL: Outside counsel's classification conclusion for FTH GOLD (security / note / investment contract / commodity / warehouse receipt / other)]]**. Relevant frameworks: SEC v. W.J. Howey Co. (investment contract); Reves v. Ernst & Young (notes — the 5-year term may read note-like); SEC Rel. 33-11412 and CFTC Release 9198-26 (Mar. 2026 taxonomy: digital commodity / collectible / tool / stablecoin / digital security). An asset-backed gold receipt may not fit the "digital commodity" category, which centers on value from a functional crypto system.
- **Staff precedent (EDGAR research):** In 2018–2019 correspondence with Coro Global / Hash Labs regarding a gold-backed transferable token (CXAU), the SEC staff's comments, as summarized in the EDGAR comps memo, treated the token as appearing to be a security. Counsel to review the correspondence (sec.gov/Archives/edgar/data/842013/000121390018018061/filename1.htm) and the staff UPLOAD of 2019-03-01.
- **Exemption:** **[[FILL: Securities Act exemption selected by counsel (Rule 506(b), Rule 506(c), Section 4(a)(2), and/or Regulation S) or determination that FTH GOLD is not a security]]** — options include Rule 506(b), Rule 506(c), Section 4(a)(2), Regulation S. Rule 506(d) bad-actor: **[[FILL: Rule 506(d) bad-actor questionnaires/certifications for all covered persons]]**. Form D: **[[FILL: Form D filing plan (CIK, filer, timing ≤15 days after first sale)]]**.
- **Investment Company Act:** **[[FILL: Investment Company Act of 1940 analysis for the Issuer / any reserve vehicle]]**.
- **Broker-dealer:** **[[FILL: Broker-dealer / placement-agent analysis; registration status of any person receiving transaction-based compensation]]**.
- **Exchange Act §12(g):** **[[FILL: Exchange Act §12(g) holder-of-record monitoring plan]]**.

12.2 Commodities (CEA / CFTC)

[[FILL: CEA / CFTC analysis (retail commodity transaction, actual delivery, anti-fraud) for gold token sales]]. CFTC anti-fraud and anti-manipulation authority over spot commodities applies regardless of classification; any financed or leveraged retail sale may be a "retail commodity transaction" subject to the actual-delivery rule.

12.3 Federal AML / Sanctions

- **FinCEN MSB:** Issuing/redeeming a convertible virtual currency can be money transmission (FIN-2019-G001). **[[FILL: FinCEN MSB registration status / counsel determination under FIN-2019-G001]]**. BSA/AML Officer: **[[FILL: Name of designated BSA/AML Compliance Officer]]**.
- **Dealers in precious metals:** **[[FILL: Analysis of BSA dealer-in-precious-metals rule (31 CFR 1027) applicability]]**.
- **Travel Rule:** **[[FILL: Travel Rule scope and vendor (31 CFR 1010.410)]]**.
- **OFAC:** program not designed; **[[FILL: Name of designated Sanctions Officer and written OFAC program]]**; geo-blocks **[[FILL: Counsel-approved list of geo-blocked / excluded jurisdictions]]**. Reference: OFAC Sanctions Compliance Guidance for the Virtual Currency Industry (Oct 2021).

- **KYC/KYT vendors:** **[[FILL: KYC/KYB and KYT vendors (primary + secondary) under contract]]**.

12.4 GENIUS Act and Payment Stablecoins (USDF Separate Track)

Research framing, not a legal conclusion.

1. The GENIUS Act was enacted July 18, 2025. Per Risk Capital research, from **January 18, 2027** only permitted issuers may issue a payment stablecoin in the United States; the OCC final rule (Bulletin 2026-50, Oct. 21, 2026; FR 2026-21706) addressing reserves, redemption, custody, and capital takes effect the same date; OCC applications were reported **not open**; from **July 18, 2028**, digital-asset service providers may not offer unlicensed payment stablecoins to U.S. persons; Treasury's "issue in the U.S." rulemaking is pending.
2. These rules apply to **USDF-class** products (dollar-redeemable at fixed value). **A USDF launch to U.S. persons is BLOCKED** absent a permitted-issuer path. USDF is not part of this offering, is not accepted as consideration, and is not a settlement asset for FTH GOLD.
3. **FTH GOLD** is gold-denominated and is not designed to be redeemable for a fixed monetary value. Its classification under the GENIUS Act is **UNKNOWN**: **[[FILL: Counsel confirmation that FTH GOLD is not a 'payment stablecoin' under the GENIUS Act (not redeemable for a fixed monetary value)]]**.
4. **Firewall**: separate entities, ledgers, fee schedules, and disclosures for FTHT (gold issuer), UnyKorn (rails), and any future USDF issuer — **[[FILL: Relationship of FTH GOLD to USDF / FTHX / FTHG (no cross-collateral or rehypothecation — confirm)]]**.
5. (Fold — Annex C §4, QUESTIONS FOR COUNSEL / BLOCKED.) Q: Is any residual "payment stablecoin" argument open for FTH GOLD? (**[[FILL: Counsel confirmation that FTH GOLD is not a 'payment stablecoin' under the GENIUS Act (not redeemable for a fixed monetary value)]]**). Q: May this PPM mention USDF other than as a negative firewall? **BLOCKED for U.S. persons** — **[[FILL: Counsel: whether the PPM may mention USDF at all beyond a negative firewall statement (not offered; not settlement) (Annex C U2)]]**. Settlement assets must exclude USDF/FTHG/FTHX — **[[FILL: Accepted subscription currencies (draft: USD wire / USDC KYC'd; screened USDT-TRON only after clearance; not USDF/FTHX/FTHG) — confirm]]**. Entity/ledger firewall documents are **NOT STARTED** — **[[FILL: Inter-entity firewall documents: separate schedules, ledgers, fees for FTHT / UnyKorn / any future USDF issuer (Annex C U5)]]**.

12.5 Georgia (Questions for Counsel)

1. **Issuer status**: The Company is a Georgia domestic LLC governed by the Georgia Limited Liability Company Act (O.C.G.A. § 14-11-100 et seq.); registered agent Joseph R. Delgado, Jr., Esq. (confirmed on GA SOS). Q: Are the Articles, Operating Agreement, and resolutions sufficient to authorize issuance? (**[[FILL: Executed Operating Agreement of FTH Trading LLC (date, version)]]**)
2. **Blue sky**: If the Tokens are securities, does the Georgia Uniform Securities Act of 2008 (O.C.G.A. § 10-5-1 et seq.) require a notice filing for a Rule 506 offering, and with what fee and timing? Q: Is any Georgia dealer/agent registration triggered for persons selling? (**[[FILL: Georgia securities treatment: Rule 506 notice filing with GA Commissioner of Securities (Secretary of State), fee, timing — or other GA exemption]]**)
3. **Money transmission**: Does issuing/redeeming FTH GOLD constitute money transmission under Georgia's money-transmitter statute (O.C.G.A. § 7-1-680 et seq., administered by the Georgia Department of Banking and Finance), including any virtual-currency provisions? No GA license evidence exists — **[[FILL: Georgia DBF money-transmitter license status / counsel determination under O.C.G.A. § 7-1-680 et seq.]]**.

4. **Other states / New York:** **[[FILL: Other state MTL analysis (NMLS/MTMA) and states where the offering is permitted]]**; **[[FILL: New York path: BitLicense / trust charter / geo-block decision]]**.
5. **Unclaimed property:** Treatment of unclaimed call/redemption proceeds — **[[FILL: Treatment of unclaimed call/redemption proceeds (escheat under GA Disposition of Unclaimed Property Act / other states)]]**.
6. **Tax:** **[[FILL: Georgia and other state sales/use tax on physical delivery; GA income tax treatment]]**.
7. (Fold — Annex C §1, QUESTIONS FOR COUNSEL / BLOCKED.) G1 money-transmission scope — **BLOCKED**, no GA MTL evidence: **[[FILL: Counsel: does issuing and/or redeeming a gold-denominated token (5y holder lock + issuer call) fall within Georgia DBF money-transmitter scope? (Annex C G1)]]**. G2 blue-sky notice if a security — **NEEDS COUNSEL** (**[[FILL: Georgia securities treatment: Rule 506 notice filing with GA Commissioner of Securities (Secretary of State), fee, timing — or other GA exemption]]**). G3/G4 multistate and New York — **BLOCKED** (**[[FILL: Other state MTL analysis (NMLS/MTMA) and states where the offering is permitted]]**; **[[FILL: New York path: BitLicense / trust charter / geo-block decision]]**). G5 FTHT ↔ UnyKorn rails disclosure — **NOT STARTED**: **[[FILL: Counsel: approved PPM wording for FTHT ↔ UnyKorn rails split (UnyKorn not issuer, custodian, or obligor) — agreement ABSENT (Annex C G5)]]**.

12.6 Non-U.S.

[[FILL: Regulation S target jurisdictions and local-law analysis (e.g., EU MiCA, HK, SG)]]

(e.g., EU MiCA asset-referenced-token rules; Hong Kong; Singapore; Asian TRC20 markets).

13. Plan of Distribution

- Offered by the Company directly or through a placement agent: **[[FILL: Plan of distribution: issuer-direct vs placement agent (name, CRD, compensation)]]**. No person will receive transaction-based compensation unless registered as required (**[[FILL: Broker-dealer / placement-agent analysis; registration status of any person receiving transaction-based compensation]]**).
- No general solicitation unless Rule 506(c) is selected and all purchasers are verified accredited (**[[FILL: Accredited-investor verification method/vendor (required if Rule 506(c))]]**). The public staging site must be addressed: **[[FILL: Disposition of public staging site (fth.genesis402.com) for general-solicitation analysis; reconcile 'anytime after' vs 'only after' 5 years copy]]**.
- Primary market (mint/redeem) is KYC/KYB-only. Secondary market is pseudonymous; controls are the blacklist plus KYT at redemption.
- Geo-blocking: **[[FILL: Counsel-approved list of geo-blocked / excluded jurisdictions]]**.
- Reg S tranche (if any): **[[FILL: Regulation S target jurisdictions and local-law analysis (e.g., EU MiCA, HK, SG)]]**; distribution-compliance period **[[FILL: Regulation S category and distribution-compliance period]]**.
- No market-making, listing, or price-support arrangements exist: **[[FILL: Market maker / liquidity arrangements and listing venues (if any)]]**.

14. Risk Factors

AN INVESTMENT IN THE TOKENS IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, INCLUDING TOTAL LOSS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL RISKS BELOW. THE RISKS ARE NOT EXHAUSTIVE.

14.1 Legal and Regulatory Classification Risks

14.1.1 The Tokens may be securities, and no legal opinion has been obtained. The combination of a five-year holder lock, an issuer call at any time, reliance on the Company for custody, attestation, liquidity, and call timing, and pooled (unallocated) reserves could cause the Tokens to be investment contracts under Howey or notes under Reves. Classification: **[[FILL: Outside counsel's classification conclusion for FTH GOLD (security / note / investment contract / commodity / warehouse receipt / other)]]**.

14.1.2 SEC staff has previously treated a gold-backed transferable token as appearing to be a security. EDGAR research identifies SEC staff correspondence with Coro Global / Hash Labs (CXAU, 2018-2019) in which a gold-backed transferable token was treated as appearing to be a security. Regulators may take the same view of FTH GOLD, which has features (5-year lock, issuer call) that are more note-like than CXAU or redeem-anytime peers.

14.1.3 If an exemption is unavailable, purchasers may have rescission rights and the Company may face enforcement. Failure to satisfy the conditions of **[[FILL: Securities Act exemption selected by counsel (Rule 506(b), Rule 506(c), Section 4(a)(2), and/or Regulation S) or determination that FTH GOLD is not a security]]** (including bad-actor, Form D, and state notice filings) could render sales unlawful, give rise to rescission claims exceeding the Company's resources, and lead to SEC or state enforcement.

14.1.4 The Tokens may be commodities or commodity interests. The CFTC has anti-fraud and anti-manipulation authority over gold and may assert jurisdiction over retail commodity transactions. **[[FILL: CEA / CFTC analysis (retail commodity transaction, actual delivery, anti-fraud) for gold token sales]]**.

14.1.5 Regulatory taxonomy is new and unsettled. The SEC/CFTC March 2026 interpretation (Rel. 33-11412; 9198-26) may not fit an asset-backed gold token; future guidance, rulemaking, or legislation could require restructuring, registration, or termination.

14.1.6 General-solicitation risk from public materials. A public staging site (fth.genesis402.com, noindex), GitHub repositories, and social posts exist. If Rule 506(b) is selected, these may be deemed general solicitation, jeopardizing the exemption. **[[FILL: Disposition of public staging site (fth.genesis402.com) for general-solicitation analysis; reconcile 'anytime after' vs 'only after' 5 years copy]]**.

14.1.7 Investment Company Act risk. If the Company or a reserve vehicle were deemed an investment company, it could not lawfully operate without registration. **[[FILL: Investment Company Act of 1940 analysis for the Issuer / any reserve vehicle]]**.

14.1.8 Unregistered broker-dealer risk. Use of unregistered persons to sell the Tokens, or inaccurate public claims of broker-dealer status, could create liability and rescission rights. **[[FILL: Verify or remove public 'SEC Registered Broker-Dealer · FINRA · SIPC' claim in FTHTrading/ Broker-Dealer repo (no BrokerCheck/CRD evidence found)]]**.

14.2 GENIUS Act / Payment Stablecoin Risks

14.2.1 FTH GOLD's status under the GENIUS Act is unknown. If regulators or courts treated FTH GOLD as a payment stablecoin, the Company — not a permitted issuer — could be barred from issuing it in the United States from January 18, 2027 and from having it offered by service providers to U.S. persons from July 18, 2028 (per research framing). **[[FILL: Counsel confirmation that FTH GOLD is not a 'payment stablecoin' under the GENIUS Act (not redeemable for a fixed monetary value)]]**.

14.2.2 USDF is BLOCKED for U.S. persons and is not part of this offering. This offering is limited to FTH GOLD. It does not include USDF or any dollar payment stablecoin. Under the GENIUS Act framework, a U.S. dollar payment stablecoin generally may not be issued to U.S. persons except by a permitted issuer after the applicable effective dates; OCC applications were reported not open. Any future dollar rail would be a separate product, entity, and disclosure package. Investors should not assume access to USDF or to dollar redemption of FTH GOLD at a fixed face amount.

14.2.3 Integration and marketing risk across companion products. Joint marketing of FTH GOLD with USDF, FTHX, FTHG, or "Earn"/Amplify modules could cause regulators to integrate products, treat FTH GOLD as yield-bearing, or allege misleading disclosure. **[[FILL: Relationship of FTH GOLD to USDF / FTHX / FTHG (no cross-collateral or rehypothecation — confirm)]]**.

14.3 Redemption / Call Asymmetry Risks

14.3.1 Holders cannot redeem with the Issuer for five years. Holders bear the full price risk of gold and of the Company for at least five years from **[[FILL: Start of 5-year holder-redemption clock (per-token mint date / program launch / purchase date)]]**, with no redemption arbitrage to keep secondary prices aligned with gold value.

14.3.2 The Issuer may call Tokens at any time, including at a time unfavorable to holders. The call is one-sided optionality in the Issuer's favor. Holders bear reinvestment risk and may lose any secondary-market premium. Call price floor, notice, selection, and settlement are not final: **[[FILL: Issuer call price floor (draft: $\geq$ spot NAV = 2 oz $\times$ reference price) — confirm]]**; **[[FILL: Issuer call notice period and notice methods]]**; **[[FILL: Partial call selection method (pro rata vs lottery) and anti-selective-targeting covenant]]**; **[[FILL: Call settlement form (cash USD/USDC vs metal; holder election) and timing]]**.

14.3.3 Issuer-initiated wind-down. The call enables the Issuer to terminate the program. Peers (e.g., PMGT in 2023; DGX inactive) have discontinued tokenized-gold programs.

14.3.4 Selective call targeting. Absent a covenant, the Issuer could call particular holders. **[[FILL: Partial call selection method (pro rata vs lottery) and anti-selective-targeting covenant]]**.

14.3.5 Redemption mechanics are undefined. Minimums, delivery locations, fees, and timelines are not set (**[[FILL: Minimum redemption size (tokens / whole bars)]]**; **[[FILL: Physical delivery locations and eligible delivery methods]]**; **[[FILL: Redemption / call settlement SLA (business days)]]**), and physical delivery may be impractical for small holders.

14.4 Reserve and Custody Risks

14.4.1 No reserves exist today. No custodian, vault, bar list, insurer, or attestation exists. The Tokens are not currently backed by any gold.

14.4.2 Holders may be unsecured creditors. Absent a documented bailment of allocated bars, holders' claims may be general unsecured claims in a Company insolvency. **[[FILL: Holders' legal claim to metal (bailment / warehouse receipt / title vs unsecured creditor) and bankruptcy-remoteness analysis]]**.

14.4.3 Custodian, insurance, and sourcing risks. Custodian failure, fraud, theft, loss exceeding insurance, assay failure, or illicit-source metal could impair reserves. **[[FILL: Name of custodian / vault operator and vault location(s)]]**; **[[FILL: Insurer, policy type, and coverage limits for vaulted metal]]**; **[[FILL: Source of metal / refiner relationships and responsible-sourcing (LBMA RGG) policy]]**.

14.4.4 Attestation is not an audit. Attestations are point-in-time and limited in scope. **[[FILL: Independent attestation firm (name, standard, scope)]]**.

14.4.5 Multi-chain double-count risk. If Tokens exist on multiple chains, global supply may exceed allocated metal through error or exploit.

14.5 Money Transmission and AML Risks

14.5.1 No Georgia or other state money-transmitter license. The Company has not obtained a Georgia money-transmitter license or any other state MTL. If regulators treat mint/redeem as money transmission, the Company could be required to cease offerings, face penalties (potentially criminal for unlicensed activity), and/or refund purchasers. **[[FILL: Georgia DBF money-transmitter license status / counsel determination under O.C.G.A. § 7-1-680 et seq.]]**; **[[FILL: Other state MTL analysis (NMLS/MTMA) and states where the offering is permitted]]**; **[[FILL: New York path: BitLicense / trust charter / geo-block decision]]**.

14.5.2 No FinCEN MSB registration or completed BSA/AML program. Counsel has not confirmed whether MSB registration is required. Failure to register or maintain an adequate program could result in civil/criminal penalties and forced shutdown of mint and redeem. **[[FILL: FinCEN MSB registration status / counsel determination under FIN-2019-G001]]**; **[[FILL: Name of designated BSA/AML Compliance Officer]]**.

14.5.3 Travel Rule and secondary-market AML gaps. Reliance on blacklist plus KYT at redemption for pseudonymous secondary holders may not meet regulatory expectations. **[[FILL: Travel Rule scope and vendor (31 CFR 1010.410)]]**.

14.5.4 Classification interaction (fold, Annex C F3 — question for counsel). The 5-year holder lock and anytime issuer call may change the MSB and securities analysis compared with anytime-redeem gold tokens. No conclusion is drawn. **[[FILL: Counsel: whether the 5-year holder lock + issuer call changes the MSB and securities analysis vs anytime-redeem gold tokens (PAXG/XAUT) (Annex C F3)]]**.

14.5.5 Secondary-market AML reliance (fold, Annex C F5 — NOT DESIGNED). **[[FILL: Counsel: adequacy of CIP/KYC at mint/redeem only, with secondary reliance on blacklist + KYT at redeem (Annex C F5)]]**.

14.6 Sanctions and TRON-Specific Risks

14.6.1 No completed OFAC program. Tokens may be frozen or blacklisted to comply with sanctions or legal process. Investors in sanctioned jurisdictions, or who become sanctioned, may be unable to transfer or redeem. **[[FILL: Name of designated Sanctions Officer and written OFAC program]]**; **[[FILL: Counsel-approved list of geo-blocked / excluded jurisdictions]]**.

14.6.2 TRON illicit-finance exposure. TRON is heavily used in scam and laundering typologies; elevated KYT hits, listing scrutiny, and counterparty de-risking are likely.

14.6.3 USDT-TRON freezes. Tether, TRON, and TRM Labs' T3 Financial Crime Unit had frozen more than \$300 million by October 2025. Inbound USDT may be frozen mid-settlement; the Company will not treat USDT as final until cleared, which may delay or cancel subscriptions.

14.6.4 TRON network risk. Energy/bandwidth costs, congestion, halts, and concentrated governance (27 Super Representatives) could delay or prevent transfers, mints, redemptions, or calls.

14.6.5 Admin freeze/destroy powers and OFAC gap (fold, Annex C O4-O5 — NOT DESIGNED). Holders may lose transferability or redemption through blacklist, freeze, or destroy roles. No written procedure or OFAC guidance gap analysis exists. **[[FILL: Written blacklist / freeze / destroy procedure for TRC20 admin roles (OFAC and court-order handling) and holder disclosure (Annex C O4)]]**; **[[FILL: OFAC Virtual Currency Industry guidance (Oct 2021) gap analysis vs FTHT controls (Annex C O5)]]**.

14.6.6 Contradictory public and internal records (see Annex D). Eight unresolved source contradictions (address, UnyKorn EIN, redeem wording, mint build state, yield, transferability, broker-dealer claim, industry code) could support anti-fraud or disclosure claims if not resolved by counsel before any offering.

14.7 Technology Risks

14.7.1 Smart-contract vulnerabilities. No contract has been written to production, audited, or deployed. Bugs or exploits could cause loss. **[[FILL: Smart-contract auditors (two independent) and audit report dates]]**.

14.7.2 Admin-key and upgrade risk. Pause, blacklist, destroy, mint, and (if upgradeable) upgrade powers allow the Company to alter or freeze balances. **[[FILL: Upgradeability decision (proxy with ≥48h timelock + multisig, or immutable)]]**; **[[FILL: Admin / minter / pauser / blacklister role holders, multisig thresholds, and key custody provider]]**.

14.7.3 Private-key loss. Holders who lose keys lose Tokens; the Company may be unable to restore them.

14.7.4 Bridge risk. Bridges are a leading loss vector; wrapped holders may have no direct redemption right.

14.7.5 Price-oracle risk. Errors or staleness in the gold reference price could misprice calls or cash redemptions. **[[FILL: Gold reference price source and fixing time (e.g., LBMA Gold Price PM) used for call, cash redemption, and NAV]]**.

14.7.6 Dependence on UnyKorn rails. The Company depends on a related party for technology without an executed agreement. **[[FILL: Executed FTHT-UnyKorn rails/services agreement (scope, fees, key control, liability, termination)]]**.

14.8 Issuer and Conflict Risks

14.8.1 No relevant operating history. The Company's licensed activity is medical/dental equipment wholesale; it has no evidenced precious-metals or digital-asset operations. Financials: **[[FILL: Financial statements of FTH Trading LLC (periods; audited/reviewed)]]**.

14.8.2 Ownership, management, and control persons are undisclosed. **[[FILL: Members of FTH Trading LLC and percentage interests (per Operating Agreement)]]; [[FILL: Managers / management structure (member-managed or manager-managed) of FTH Trading LLC]]; [[FILL: Beneficial owners (≥25%) and control person(s) of FTH Trading LLC]]**.

14.8.3 Related-party conflicts. FutureTech Holding Company and UnyKorn LLC share the Company's building; common ownership is claimed but undocumented; UnyKorn's EIN records conflict. See Section 15.

14.8.4 Key-person risk. Loss of key individuals could impair operations. **[[FILL: Management names, titles, 5-year biographies, and compensation]]**.

14.9 Liquidity and Market Risks

14.9.1 No market exists. There is no exchange listing, market maker, or ATS. A tier-1 listing of a new gold TRC20 is unlikely. **[[FILL: Market maker / liquidity arrangements and listing venues (if any)]]**.

14.9.2 Discount to gold value. Without redemption arbitrage, Tokens may trade materially below the value of 2 oz of gold.

14.9.3 Gold price risk. Token value tracks gold, which may decline significantly. No protection is offered.

14.9.4 Transfer restrictions vs on-chain transferability. Securities-law resale limits may conflict with free on-chain transfer, causing transfers to be void, restricted, or reversed. **[[FILL: Counsel resolution of 'fully transferable' locked term vs restricted-security status (allowlist, transfer agent, ATS, Rule 144 holding period)]]**.

14.10 Tax Risks

14.10.1 Tokens may be treated as collectibles (28% maximum long-term rate) or as debt instruments with different timing consequences. **[[FILL: Federal income-tax characterization of FTH GOLD (grantor-trust/direct metal ownership vs note) and collectibles treatment]]**.

14.10.2 Information reporting (e.g., Form 1099-DA) and backup withholding are uncertain. **[[FILL: Information-reporting position (Form 1099-DA / 1099-B, broker status) and backup withholding]]**.

14.10.3 Physical delivery may trigger Georgia or other state sales/use tax. **[[FILL: Georgia and other state sales/use tax on physical delivery; GA income tax treatment]]**.

14.10.4 IRA and plan investors face collectibles and prohibited-transaction issues. **[[FILL: ERISA / plan-asset analysis (whether tokens are 'equity interests'; 25% test; IRA collectibles rule)]]**.

14.11 Enforcement and Litigation Risks

14.11.1 Federal or state regulators (SEC, CFTC, FinCEN, OFAC, DOJ, Georgia Commissioner of Securities, Georgia DBF, NYDFS, state AGs) may investigate or bring actions; private plaintiffs may bring class or rescission claims. **[[FILL: Governing law, forum, arbitration, class-action waiver (GA law presumed? — counsel)]]**.

14.11.2 Inconsistent public statements (e.g., "anytime after" vs "only after" 5 years; broker-dealer claims; "backed" language) could support anti-fraud claims under Rule 10b-5 and state law.

14.12 Offering Risks

14.12.1 Offering price is set by the Company and may not reflect value. **[[FILL: Price per token and pricing formula (spot + disclosed premium?)]]**.

14.12.2 No minimum offering may apply; early investors may bear costs if the program does not scale. **[[FILL: Minimum offering / escrow conditions (if any) and escrow agent]]**.

14.12.3 Proceeds allocation is not final. **[[FILL: Use of proceeds table (gold purchase %, custody/insurance, attestation, legal, technology/UnyKorn fees, working capital, offering expenses)]]**.

15. Conflicts of Interest

- **Call timing:** The Issuer controls the call and benefits from it (e.g., calling when gold is low relative to secondary premium, or to end the program).
- **Related-party rails:** UnyKorn may be under common ownership and receives fees; services agreement absent.
- **Shared premises and personnel:** FutureTech Holding Company and UnyKorn share 5655 Peachtree Parkway.
- **Companion products:** USDF, FTHX, FTHG, Amplify/Earn may compete for management attention and capital.
- **Key and freeze powers:** The Company controls pause, blacklist, and mint roles.
- **Policy:** **[[FILL: Written conflicts-of-interest policy (related-party approval, call-decision governance)]]**.

16. Management

Name	Title	Age	Background (5 yrs)	Compensation
[[FILL: Management names, titles, 5-year biographies, and compensation]]				

Managers / member-managed structure: **[[FILL: Managers / management structure (member-managed or manager-managed) of FTH Trading LLC]]**. Authorized signatory: **[[FILL: Authorized signatory name and title for FTH Trading LLC]]**. BSA Officer: **[[FILL: Name of designated BSA/AML Compliance Officer]]**. Sanctions Officer: **[[FILL: Name of designated Sanctions Officer and written OFAC program]]**.

17. Certain Relationships and Related-Party Transactions

Counterparty	Relationship	Transaction	Terms
UnyKorn LLC (WY; EIN 42-3536633 published — conflict flagged)	Rails provider; claimed common ownership	Technology services	[[FILL: Related-party transactions (amounts, terms) with FutureTech, UnyKorn, and insiders]]
FutureTech Holding Company	Same building; ownership [[FILL: Ownership / control relationship between FutureTech Holding Company and FTH Trading LLC (org chart, cap table)]]	[[FILL: Related-party transactions (amounts, terms) with FutureTech, UnyKorn, and insiders]]	
Insiders	[[FILL: Sravan Vellanki's title, ownership, and role at FTH Trading LLC (if any)]]		

18. Description of LLC Interests

[[FILL: Whether any LLC membership interests are offered alongside tokens; if so, class, rights, and OA provisions]]. Unless counsel determines otherwise, **no membership interests in**

the Company are offered, and Token holders have no voting, profit, or distribution rights in the Company.

19. Subscription Procedures

1. Receive this Memorandum (numbered) and complete KYC/KYB, sanctions screening, and accredited-investor questionnaire/verification (**[[FILL: Accredited-investor verification method/vendor (required if Rule 506(c))]]**).
2. Execute the Subscription Agreement (Annex A-1) and Investor Questionnaire (Annex A-2).
3. Fund via accepted consideration (**[[FILL: Accepted subscription currencies (draft: USD wire / USDC KYC'd; screened USDT-TRON only after clearance; not USDF/FTHX/FTHG) — confirm]]**) to **[[FILL: Subscription funding account / bank and escrow details (provide only in executed documents)]]**.
4. Company accepts or rejects in its discretion; Tokens minted only against custodian-confirmed allocation.
5. Closing mechanics: **[[FILL: Subscription procedures: delivery of documents, funding instructions, acceptance, closing mechanics]]**.
6. Form D and state notices: **[[FILL: Form D filing plan (CIK, filer, timing ≤15 days after first sale)]]**; **[[FILL: Other state notice filings (by investor residence) and fees]]**.

20. Transfer Restrictions

- If securities: restricted under Rule 144 (holding period for a non-reporting issuer) and/or Reg S distribution-compliance period (**[[FILL: Regulation S category and distribution-compliance period]]**).
- On-chain controls under consideration: allowlist, transfer agent, ATS — **[[FILL: Counsel resolution of 'fully transferable' locked term vs restricted-security status (allowlist, transfer agent, ATS, Rule 144 holding period)]]**.
- Blacklist/freeze on OFAC/court process.
- Transfers to sanctioned persons/jurisdictions prohibited.
- Legend: see Sections 1.2 and 1.5.

21. ERISA Considerations

Fiduciaries of plans subject to ERISA or Code §4975 and IRAs should consider prudence, diversification, prohibited-transaction, plan-asset (29 C.F.R. § 2510.3-101, as modified by ERISA §3(42)), and Code §408(m) collectibles rules.

[[FILL: ERISA / plan-asset analysis (whether tokens are 'equity interests'; 25% test; IRA collectibles rule)]].

22. Certain Tax Considerations (Questions for Counsel)

1. Is the Token treated as direct ownership of gold (grantor-trust/bailment) or as a debt instrument? **[[FILL: Federal income-tax characterization of FTH GOLD (grantor-trust/direct metal ownership vs note) and collectibles treatment]]**
2. Collectibles rate (Code §1(h)(4)) on gains?
3. Is a call or redemption for metal a taxable event?
4. Broker/1099-DA reporting and backup withholding? **[[FILL: Information-reporting position (Form 1099-DA / 1099-B, broker status) and backup withholding]]**
5. Company tax classification? **[[FILL: FTH Trading LLC tax classification (partnership / disregarded / corporation election)]]**

6. Georgia income and sales/use tax? **[[FILL: Georgia and other state sales/use tax on physical delivery; GA income tax treatment]]**
7. Non-U.S. holder withholding?

23. Legal Matters

Certain legal matters will be passed upon by **[[FILL: Issuer's outside securities counsel (firm, contact)]]**. Opinions: **[[FILL: Legal opinions to be delivered (classification, exemption, enforceability, custody true-bailment)]]**. Registered agent: Joseph R. Delgado, Jr., Esq. (**[[FILL: Confirm registered agent engagement (Joseph R. Delgado, Jr., Esq.) and whether he serves as offering counsel]]**).

24. Experts

Attestation firm: **[[FILL: Independent attestation firm (name, standard, scope)]]**. Auditor: **[[FILL: Independent financial-statement auditor of FTH Trading LLC (if any) and audited period]]**. Smart-contract auditors: **[[FILL: Smart-contract auditors (two independent) and audit report dates]]**. No expert has consented to be named.

25. Additional Information

Investors may ask questions of and receive answers from the Company and obtain additional information to the extent the Company possesses it or can acquire it without unreasonable effort: **[[FILL: Investor-relations contact for questions (name, email, phone)]]**. Ongoing reporting: **[[FILL: Ongoing investor reporting (content, frequency, delivery)]]**. Privacy: **[[FILL: Privacy notice / data-retention policy (GLBA if applicable; 5-year BSA records)]]**.

26. Exhibits

Exh.	Document	Status
A	FTH GOLD Token Terms	Draft (04-token-terms-draft.md)
B	Articles of Organization	[[FILL: Articles of Organization of FTH Trading LLC (certified GA SOS copy)]]
C	Operating Agreement	[[FILL: Executed Operating Agreement of FTH Trading LLC (date, version)]]
D	Authorizing Resolutions	[[FILL: Manager/member resolutions authorizing FTH GOLD issuance and this offering]]
E	Certificate of Existence	[[FILL: Dated GA Certificate of Existence / good standing (ordered from GA SOS)]]
F	Custody / Bailment Agreement	[[FILL: Executed custody / bailment agreement (allocated, segregated, title in holders or issuer)]]
G	Attestation Engagement / First Report	[[FILL: Independent attestation firm (name, standard, scope)]]
H	Smart-Contract Audit Reports	[[FILL: Smart-contract auditors (two independent) and audit report dates]]
I	UnyKorn Services Agreement	[[FILL: Executed FTHT-UnyKorn rails/services agreement (scope, fees, key control, liability, termination)]]
J	AML/OFAC Program Summary	Outline only (05-aml-ofac-program-outline.md)
K	Financial Statements	[[FILL: Financial statements of FTH Trading LLC (periods; audited/ reviewed)]]
L	Bad-Actor Certifications	[[FILL: Rule 506(d) bad-actor questionnaires/certifications for all covered persons]]
M	Legal Opinions	[[FILL: Legal opinions to be delivered (classification, exemption, enforceability, custody true-bailment)]]

27. Signature Pages

FTH TRADING LLC, a Georgia limited liability company

By: _____

Name: **[[FILL: Authorized signatory name and title for FTH Trading LLC]]**

Title: (see above)

Date: _____

(Placeholder — not to be executed until counsel approves.)

Annex A — Subscription Documents (Placeholders)

- **A-1 Subscription Agreement** — representations (accredited status, investment intent, no reliance on outside materials, sanctions, wallet control, tax), acknowledgment of 5-year lock and issuer call, transfer-restriction acknowledgments, governing law **[[FILL: Governing law, forum, arbitration, class-action waiver (GA law presumed? — counsel)]]**.
- **A-2 Accredited Investor Questionnaire** — Rule 501(a) categories; verification evidence (**[[FILL: Accredited-investor verification method/vendor (required if Rule 506(c))]]**).
- **A-3 KYC/KYB and Wallet Attestation** — beneficial owners $\geq 25\%$, control person, wallet ownership proof, source of funds.
- **A-4 Reg S Certificate (if applicable)** — **[[FILL: Regulation S target jurisdictions and local-law analysis (e.g., EU MiCA, HK, SG)]]**.
- **A-5 Form W-9 / W-8** — **[[FILL: Information-reporting position (Form 1099-DA / 1099-B, broker status) and backup withholding]]**.
- **A-6 Funding Instructions** — **[[FILL: Subscription funding account / bank and escrow details (provide only in executed documents)]]**.

Annex B — Drafting Sources and EDGAR Comparables

- Legal pack: 00-13 in /workspace/artifacts/fth-gold/legal/; Risk Capital map (2026-10-27); TRC20 Launch Map; Annex GA/federal/GENIUS inputs.
- EDGAR comparables (research notes, 27 Oct 2026):
- **LODE Payments International LLC**, Form 1-A/A (2021-08-31) — section skeleton (Risk Factors, Plan of Distribution, Use of Proceeds, legends); Reg A, not a Reg D template.
- **Coro Global / Hash Labs (CXAU)**, CORRESP 2018-12-31 and staff UPLOAD 2019-03-01 — classification precedent (Risk Factor 14.1.2). URL: **[[FILL: CXAU SEC staff UPLOAD (2019-03-01) direct EDGAR URL — open per EDGAR comps memo]]**.
- **Wilshire wShares Enhanced Gold Trust**, FWP — contrast for marketing legends (Section 1.13).
- **Salt Blockchain**, Form 10-12G/A — third-party description of PAXG as collateral.
- Open: **[[FILL: EDGAR Form D lookups by issuer name for comparable gold-token offerings (open per EDGAR comps memo)]]**.

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Annex C — Georgia / Federal / GENIUS Inputs (folded)

Preserved verbatim in structure from *ANNEX-GA-federal-GENIUS-inputs.md* (source file left unchanged on disk). Relative paths *../0X-...* refer to */workspace/artifacts/fth-gold/legal/*. Every line is an open QUESTION FOR COUNSEL, BLOCKED, or UNKNOWN — not a legal conclusion. Integrated cross-references: §§12.4, 12.5, 14.5.4–14.5.5, 14.6.5–14.6.6.

Use only as **open counsel questions** and **BLOCKED** items. Do not treat any line as a legal conclusion. Do not mint, sell, or make public claims until counsel closes these.

1. Georgia MTL and blue-sky (BLOCKED / NEEDS COUNSEL)

#	Counsel question	Why it belongs in PPM risk factors	Status
G1	Is issuing and/or redeeming FTH GOLD (1 token = 2 troy oz 24k on redemption; holder redeem only after 5 years; issuer call anytime — see 04) “money transmission” under the Georgia DBF money-transmitter statute?	If yes, unlicensed activity is a felony/civil exposure; offering without a GA MTL is a material regulatory risk.	BLOCKED — no GA MTL evidence
G2	Must FTHT register or notice-file under Georgia blue-sky / securities law if counsel classifies the token as a security (Howey / Reg D path — cross-ref FTH Securities Legal PPM outline)?	State securities registration or exemption failure can void sales and create rescission risk.	NEEDS COUNSEL
G3	If customers reside outside Georgia, which other state MTLs (NMLS / MTMA) apply before any mint?	Multistate licensing gap is a classic PPM risk factor for digital-asset issuers.	BLOCKED — no multistate pack
G4	New York: BitLicense, limited-purpose trust, or geo-block until a path exists?	NYDFS exposure if any NY person is onboarded.	BLOCKED
G5	How should the PPM describe the FTHT ↔ UnyKorn rails split (UnyKorn = rails only; not issuer, custodian, or obligor — see 04 §1, 06 row 2)?	Misstating the obligor or implying UnyKorn backs the gold creates affiliate / disclosure risk.	NOT STARTED (agreement ABSENT)

PPM risk-factor stub (for counsel to rewrite): “FTH TRADING LLC has not obtained a Georgia money-transmitter licence or any other state MTL. If regulators treat mint/redeem of FTH GOLD as money transmission, the Company could be required to cease offerings, face penalties, and/or refund purchasers. Separately, if the token is a security, Georgia and other state blue-sky compliance is unresolved.”

2. FinCEN MSB / BSA (BLOCKED / NEEDS COUNSEL)

Cite program outline: *../05-aml-ofac-program-outline.md*. Master checklist: *../06-legal-document-requirements.md* rows 9–11, 18–21.

#	Counsel question	Why it belongs in PPM risk factors	Status
F1	Under FinCEN FIN-2019-G001, is FTHT a money services business (MSB) by issuing or redeeming a convertible virtual currency / gold-backed token?	MSB registration, BSA program, SAR/CTR, and exams follow. No registration evidence today.	BLOCKED
F2	If MSB: timing of FinCEN registration relative to first mint; who is the BSA Officer?	Operating as an unregistered MSB is a federal risk factor.	BLOCKED — officer ABSENT
F3	Does the 5-year holder lock + issuer call (see 04 §§3–4) change the MSB or securities analysis vs anytime-redeem gold tokens (PAXG/XAUT)?	Classification drives both MSB and securities disclosure.	NEEDS COUNSEL
F4	Travel Rule / 31 CFR 1010.410 (\$3k) scope for primary-market mint/redeem and any secondary facilitation?	Vendor and compliance cost; operational failure risk.	NEEDS COUNSEL — not designed
F5	CIP/KYC at mint and redeem only — is secondary-market reliance on blacklist + KYT at redeem adequate for BSA expectations?	Residual AML risk must be disclosed.	NOT DESIGNED (see 05)

PPM risk-factor stub: “The Company has not registered with FinCEN as an MSB and has not implemented a completed BSA/AML program. Counsel has not confirmed whether FTH GOLD activities require MSB registration. Failure to register or maintain an adequate program could result in civil/criminal penalties and forced shutdown of mint and redeem.”

3. OFAC / sanctions (BLOCKED / NOT DESIGNED)

Cite: ../05-aml-ofac-program-outline.md (OFAC section); Risk Capital screening stack (NOT DESIGNED).

#	Counsel question	Why it belongs in PPM risk factors	Status
O1	Who is the named Sanctions Officer, and what is the written OFAC program (SDN incl. digital-currency addresses, Consolidated list, 50% rule)?	OFAC liability is strict; PPM must not claim “sanctions compliant” without a program.	NOT DESIGNED — officer ABSENT
O2	Which jurisdictions are geo-blocked, and is that list counsel-approved?	Incomplete geo-blocks create sanctions and enforcement risk.	NEEDS COUNSEL
O3	TRON / USDT-TRON: how does the PPM disclose freeze risk (T3 FCU / Tether freezes) and that inbound USDT is not final settlement until screened (see 04 §5, 05)?	TRON-specific typology and freeze risk are material operational risks.	NOT DESIGNED
O4	Blacklist / freeze / destroy roles on the TRC20 — disclosure of admin powers and OFAC/court procedure (see 04 §6)?	Holders can lose transferability; must be in risk factors and token terms.	NOT DESIGNED
O5	Reference standard: OFAC Sanctions Compliance Guidance for the Virtual Currency Industry (Oct 2021) — gap analysis vs FTHT controls?	Gap analysis is still open.	NOT DESIGNED

PPM risk-factor stub: “The Company has not implemented a completed OFAC/sanctions compliance program. Tokens may be frozen or blacklisted to comply with sanctions or legal process. Activity on TRON, including USDT inflows, may be delayed, frozen, or reversed by third parties. Investors in sanctioned jurisdictions, or who become sanctioned, may be unable to transfer or redeem.”

4. GENIUS Act firewall — USDF vs FTH GOLD (BLOCKED for US persons)

Cite: ../06-legal-document-requirements.md row 15; /workspace/artifacts/fth-token-compliance/07-USDF-GENIUS-FIREWALL.md; Risk Capital §2 (GENIUS / OCC Bulletin 2026-50).

#	Counsel question	Why it belongs in PPM risk factors	Status
U1	Confirm FTH GOLD is not marketed as a payment stablecoin and is not redeemable for a fixed monetary value (gold-denominated; see 04). Is any residual “payment stablecoin” argument under GENIUS still open?	Wrong taxonomy could pull FTH GOLD into the Jan 18 2027 permitted-issuer regime.	NEEDS COUNSEL
U2	USDF (dollar rail) is a separate track . May the PPM mention USDF at all, other than a negative firewall (not offered; not settlement for FTH GOLD)?	Implying USDF availability to US persons before a permitted-issuer path is BLOCKED .	BLOCKED for US persons
U3	GENIUS Act (enacted Jul 18 2025): from Jan 18 2027 , only permitted issuers may issue payment stablecoins in the US; OCC final rule (Bulletin 2026-50) effective same date; OCC applications not open as of Risk Capital map (2026-10-27). From Jul 18 2028, DASP's may not offer unlicensed stablecoins to US persons. How should the PPM state that no USDF product is part of this offering?	Prevents integrated-product marketing risk and investor confusion.	BLOCKED
U4	Settlement for FTH GOLD primary market: USD wire / USDC (KYC'd); screened USDT-TRON only if cleared — not USDF; not FTHG/FTHX (see 04 §5). Confirm PPM fee and use-of-proceeds sections match.	Circular settlement in issuer tokens / unlicensed stablecoin is a disclosure and regulatory risk.	Align with 04
U5	Entity / ledger firewall: FTHT (gold issuer) vs UnyKorn (rails) vs any future USDF issuer — separate schedules, ledgers, fees.	Commingling disclosures or reserves across products is a PPM red flag.	NOT STARTED (inter-entity docs ABSENT)

PPM risk-factor stub: “This offering is limited to FTH GOLD. It does not include any USDF or other dollar payment stablecoin. Under the GENIUS Act framework described by counsel, a US dollar payment stablecoin generally may not be issued to US persons except by a permitted issuer after the applicable effective dates; OCC applications are not open. Any future dollar rail would be a separate product, entity, and disclosure package. Investors should not assume access to USDF or to dollar redemption of FTH GOLD at a fixed face amount.”

5. Cross-refs for the PPM drafter

Document	Path	Use
Token terms (redeem 5y / call / fees / TRC20 controls)	../04-token-terms-draft.md	Product description + admin-power risk factors
AML / OFAC outline	../05-aml-ofac-program-outline.md	BSA/OFAC risk factors + “program not implemented”
Master legal-doc requirements	../06-legal-document-requirements.md	Closing checklist; securities / custody / listing blockers
USDF firewall (fuller)	/workspace/artifacts/fth-token-compliance/07-USDF-GENIUS-FIREWALL.md	GENIUS taxonomy note

Document	Path	Use
Risk Capital map	/workspace/artifacts/risk-capital/zagan-fth-gold-compliance-risk-map-2026-10-27.md	PASS 0 / FAIL 10 / BLOCKED 10 baseline

6. Still ABSENT (do not invent in the PPM)

- FTHT EIN, operating agreement, beneficial owners / BOI
- Custodian, LBMA vault, bar list, insurance, auditor / PoR
- FinCEN MSB registration; GA / multistate MTL; NY path
- Named BSA Officer and Sanctions Officer
- Inter-entity rails agreement with UnyKorn
- Any USDF permitted-issuer licence or OCC application

Hard rule for the PPM binder: no “backed,” “regulated,” “audited,” “insured,” “MSB-registered,” “licensed,” or “GENIUS-compliant” language until the matching evidence row in 06 is closed and outside counsel signs off.

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Annex D — Source Contradictions Register (unresolved; counsel)

These contradictions are intentionally not resolved in this draft. No side is adopted. Each requires a counsel determination and, where applicable, a source record.

#	Contradiction	Source A	Source B	Counsel flag
1	Principal-office suite	GA SOS / city license: Suite 212	GA SOS string also shows SUITE 200	[[FILL: Correct principal-office suite (GA SOS string shows both 'Suite 212' and 'SUITE 200')]] · [[FILL: counsel — Annex D #1: SOS principal-office string shows 'Suite 212' and 'SUITE 200'; do not pick a winner without GA SOS amendment or certified record]]
2	UnyKorn LLC EIN	42-3536633 (legal.unykorn.ai/notice)	93-4359160 (unsigned OA 2026-07-06; Nevada origin)	[[FILL: Resolve UnyKorn LLC EIN conflict: 42-3536633 (published) vs 93-4359160 (unsigned OA; Nevada origin) — IRS letter]] · [[FILL: counsel — Annex D #2: UnyKorn EIN 42-3536633 (published) vs 93-4359160 (unsigned OA, Nevada origin); determine which entity is the rails counterparty]]
3	Holder redemption wording	"only after" 5 years (locked term)	"anytime after" 5 years (staging copy)	[[FILL: Disposition of public staging site (fth.genesis402.com) for general-solicitation analysis; reconcile 'anytime after' vs 'only after' 5 years copy]] · [[FILL: counsel — Annex D #3: redeem wording 'anytime after 5 years' (staging copy) vs 'only after 5 years' (locked term); confirm operative wording and corrective-disclosure need]]
4	Mint function	Some sources: mint BUILT	Others: not built; token NOT ISSUED	[[FILL: counsel — Annex D #4: sources conflict on whether mint function is BUILT vs not built; token NOT ISSUED either way — confirm code state and disclosure]]
5	Yield	Token term: no yield / no "Earn"	"Earn"/Amplify yield references in companion materials	[[FILL: Relationship of FTH GOLD to USDF / FTHX / FTHG (no cross-collateral or rehypothecation — confirm)]] · [[FILL: counsel — Annex D #5: public 'Earn'/yield references vs no-yield token term; confirm whether any yield product touches FTH GOLD (Howey / integration)]]
6	Transferability	Locked term: transferable	Reg D restricted-security resale limits	[[FILL: Counsel resolution of 'fully transferable' locked term vs restricted-security status (allowlist, transfer agent, ATS, Rule 144 holding period)]] · [[FILL: counsel — Annex D #6: 'transferable' locked term vs Reg D restricted-security resale limits (Rule 144 / allowlist)]]

#	Contradiction	Source A	Source B	Counsel flag
7	Broker-dealer status	GitHub repo claims SEC BD · FINRA · SIPC	No BrokerCheck / CRD evidence located	[[FILL: Verify or remove public 'SEC Registered Broker-Dealer · FINRA · SIPC' claim in FTHTrading/Broker-Dealer repo (no BrokerCheck/CRD evidence found)]] · [[FILL: counsel — Annex D #7: GitHub 'SEC Registered Broker-Dealer · FINRA · SIPC' claim with no BrokerCheck/CRD evidence; removal / corrective action]]
8	Industry code	Gold-token issuer activity	City license NAICS 423450 (medical/dental wholesale); SOS "any legal purpose"	[[FILL: counsel — Annex D #8: industry code mismatch (city license NAICS 423450 medical/dental wholesale vs gold-token issuer activity); Form D industry code and license updates]]

Also open: [[FILL: EDGAR Form D lookups by issuer name for comparable gold-token offerings (open per EDGAR comps memo)]]; CXAU staff UPLOAD URL [[FILL: CXAU SEC staff UPLOAD (2019-03-01) direct EDGAR URL — open per EDGAR comps memo]].

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