

FOR PROPRIETARY TRADING • KEYSTONE

Keystone

System of record for portfolio risk

Built for real-time risk and limit control

Read-only risk and reporting infrastructure for proprietary digital-asset trading across venues.

Private infrastructure for institutional counterparties.

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THE PROBLEM

The breach is live before the report catches it.

Capital moves fast across venues and concentration builds intraday. By the time exposure is reconciled into a report, the limit is already breached and the risk is already on the book.

→ Limits and concentration are checked after positions settle, not as they build.

→ Exposure spans venues with no single, current view.

→ Operational dependency on a single venue goes unquantified until it matters.

WHAT YOU GET

→ Limits and concentration evaluated continuously across venues.

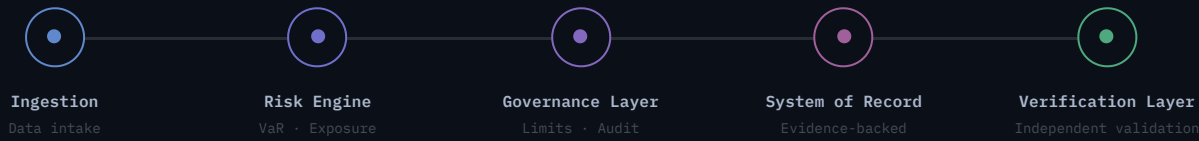
→ A single, current view of exposure, not a reconstructed one.

→ Venue dependency quantified before it becomes a problem.

WHAT IT IS

- Consolidates positions across venues into a single risk state.
- Enforces limits and produces IC-ready decisions.
- Generates evidence-backed, audit-verifiable reports.

ARCHITECTURE



- | | | |
|----|---------------------------|---|
| 01 | Ingestion | Consolidates positions across venues and custodians into a single, normalised risk state. |
| 02 | Risk Engine | Computes exposure, leverage, value-at-risk, liquidity and scenario stress across the consolidated book. |
| 03 | Governance Layer | Enforces mandate limits and surfaces breaches into IC-ready decisions. |
| 04 | System of Record | Records every risk-state transition as the fund's authoritative reference. |
| 05 | Verification Layer | Produces evidence bundles that can be verified independently of the platform. |

OPERATING CYCLE

Reports are generated directly from system state. Every step is recorded and auditable.

08:00**Data ingestion**

Exchange, on-chain and custodian data ingested.

08:05**Risk snapshot**

VaR, leverage, exposure and liquidity calculated.

08:10**Limit evaluation**

All limits evaluated. Breaches flagged.

08:15**Alerts & incidents**

Escalations recorded to the audit trail.

08:30**IC Pack generated**

Investment Committee report produced from ledger state and distributed to authorised stakeholders.

SAMPLE OUTPUT · IC PACK

The deliverable. Every snapshot renders an Investment Committee report from verified risk state. The pages that follow are an actual, illustrative example.

ILLUSTRATIVE HEADLINE METRIC



Venue concentration at 82% against a 60% mandate, 22pp over limit. This is the breach the report flags. Illustrative sample.

A single page carries the decision: the top-level call, the quantified downside, the specific mandate breach, and the action to take, each traceable to the underlying risk state.

WHAT TO LOOK FOR

- 01 Top-level IC decision:** CRITICAL, with the reason stated in one line.
- 02 Quantified downside:** estimated 11.6–46.5% NAV drawdown under stress.
- 03 Specific breach:** venue exposure 82% against a 60% mandate.
- 04 Recommended action:** reduce venue exposure ~22% immediately.

● Illustrative output: an actual Keystone IC Pack. Fund name, positions and figures are fictional, shown for demonstration only.

Data quality: 100%.

IC PACK

**KEYSTONE — INVESTMENT
COMMITTEE REPORT**

Snapshot ID: 039c1165
Generated At: 29 Apr 2026, 10:31 UTC
Data As Of: 29 Apr 2026, 10:31 UTC

Portfolio: Atlas Main Fund
Date: 29 Apr 2026, 10:31 UTC

⚠ IC DECISION CRITICAL

Atlas Capital — Atlas Main Fund — 29 Apr 2026, 10:31 UTC

Decision basis: Data verified as of 29 Apr 2026, 10:31 UTC
Immediate action required.

IF NO ACTION IS TAKEN

Estimated NAV drawdown: 11.6–46.5% under current positioning.

\$7.0M (232.3% of NAV) across 5 positions is executable only on Binance.
Migration requires full close on Binance and re-open at market on each alternative venue.
Slippage is fully realized during the transfer window with no ability to net against the existing book.
EXECUTION INSIGHT

46.5% NAV at risk under a 20% adverse move.
Venue exposure at 82% exceeds mandate (60%), breaching defined risk limits.

RECOMMENDED ACTIONS

1. Reduce venue exposure by ~22% immediately.

KEY RISKS

- Venue exposure +22.4% over limit (82.4%).

DISTANCE TO LIMIT

- Max Venue Exposure: Exceeds mandate by 22%.

DETAILED REPORT — KEYSTONE — INVESTMENT COMMITTEE REPORT

CRITICAL

STATUS **CRITICAL** BREACHES Max Venue Exposure

POLICY BREACHES

Max Venue Exposure
82.4% — limit 60%

PORTFOLIO STRUCTURE & RISK

EXPOSURE STRUCTURE

CONCENTRATION

Venue exposure of 82% exceeds the 60% mandate, drives concentrated operational dependency on a single execution venue.

STRUCTURE

Execution concentrated on Binance at 82% of gross exposure (mandate: 60%), results in settlement and operational dependency on a single venue.

DOWNSIDE

Under a 5–20% adverse move at Binance (\$7.0M gross exposure), expected NAV drawdown is **11.6–46.5%**; venue disruption eliminates all execution optionality on affected positions.

EXPOSURE DETAIL

Top-3 exposure: 167% of NAV (limit: No mandate limit defined.%).

Primary instruments: BTC-PERP, ETH-PERP, SOL-PERP.

Primary venue: Binance.

Gross exposure: \$8,500,000 (283% of NAV).

INTEGRITY LAYER

Enables independent verification of reported risk state.

Immutable Audit Trail

All risk-state transitions recorded in an append-only ledger.

Independent Verification

Evidence bundles on every report output, independently reviewable without infrastructure dependency.

Deterministic Replay

Full audit replay from event log to any historical state, producing consistent results.

BOUNDARIES

What Keystone does and what it deliberately does not.

- Read-only** Keystone observes and reports. It does not place, modify or route orders.
- No custody** It never holds assets, keys or client funds. Positions are read, never controlled.
- Decisions, not execution** It produces IC decisions and recommendations; acting on them stays with the fund.
- Institutional only** No retail availability. Access is limited to institutional counterparties.

DATA & SECURITY

How data is handled, where it lives, and who can reach it.

Data residency

All data is processed and stored within the European Union, on established cloud infrastructure.

Encryption

Encrypted in transit (TLS) and at rest (AES-256), across compute and storage.

Access control

Role-based access: administrator, viewer, and auditor roles, over authenticated sessions.

Audit & evidence

Risk-state transitions are recorded in an append-only audit trail, with evidence bundles attached to report outputs.

Read-only connectivity

Venue and custodian connections use read-only API credentials. Keystone never requests withdrawal, transfer, or trading permissions.

Credential handling

Connection credentials are encrypted at rest and held in a dedicated secrets vault, never in source code.

Infrastructure security

Administrative access is protected with two-factor authentication; deployments use federated identity with no long-lived keys.

Data footprint

All application data resides in a single encrypted EU datastore. No third-party object storage.

- **All data processing occurs within the European Union.** No client assets, keys, or funds are ever held.

ACCESS MODEL

Counterparty	Institutional counterparties only
Governance	Access governed by executed agreement
Retail	No retail availability

ENGAGEMENT

01 Request submitted Reviewed by our team	02 Verification Institutional status confirmed	03 Onboarding Access under executed agreement
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FIRM & JURISDICTION

FIRM	JURISDICTION
Goldn Global Digital Asset Risk & Infrastructure Firm	Domicile: United Arab Emirates Infrastructure: Europe

REQUEST ACCESS

Request institutional access

Access granted to selected institutional counterparties under executed agreement.

goldnglobal.com/request-access