$SOLVENT: A NOVEL IMPLEMENTATION OF THE RADICAL PREMISE THAT CUSTOMER FUNDS SHOULD CONTINUE TO EXIST

The Solvent Research Group · supervised by GOXY, Guardian of the Keys · July 2026

ABSTRACT. We present $SOLVENT, a meme coin modelling the theoretical construct of an RWA exchange that does not lose the money. While prior systems have explored losing customer funds through commingling [5], key misplacement [1], founder mortality [2], recursive belief structures [3], and decorative withdrawal buttons [4], the possibility of simply *keeping* the funds has remained, to the best of our knowledge, unimplemented at scale. Our contribution is threefold: (i) a proof-of-reserves function that returns the same number every time it is called; (ii) a withdrawal button that works; (iii) a ghost. We evaluate against the state of the art and find that our balance sheet balances. An accountant cried.

1 · INTRODUCTION

Between 2014 and 2022, the cryptocurrency exchange industry conducted an extensive, well-funded research programme into the question: *what happens to customer money when nobody is watching it?* The results (≈ $60B, gone) were conclusive. Curiously, the control group — an exchange where the funds are simply *there* — was never run. $SOLVENT is that control group, deployed as satire on Robinhood Chain, a permissionless EVM Layer 2 where, fittingly, the chain ID spells HOOD on a phone keypad.

Our design philosophy is *aggressive fiduciary honesty*: every "revolutionary innovation" in this paper is a basic duty, dedicated to the institution that forgot it.

2 · PRIOR WORK

The literature on losing money is rich. Mt. Gox pioneered cold storage that could not be reached for comment [1]. QuadrigaCX contributed a single-point-of-failure key-management scheme colocated with the founder's pulse [2]. Terra demonstrated that a stablecoin held stable by belief is stable precisely until one afternoon in May [3]. Celsius asked why anyone would keep money in a bank, then demonstrated why [4]. FTX unified these results: the customer funds were down the hall, at the hedge fund, playing [5]. We build on none of this work.

3 · CORE ARCHITECTURE

INNOVATION	SPECIFICATION	IN MEMORIAM
We Have The Keys™	Written down. In two places. Neither of which is one man's head on a plane.	QuadrigaCX
Anti-Commingling Firewall	Customer funds and our trading desk have never met. We do not have a trading desk. What is a trading desk.	FTX / Alameda
Cold Storage That Stays Cold	Checked 400 times a night by an entity that does not sleep (§5).	Mt. Gox
The Withdrawal Button	Functional. Stress-tested during a simulated bank run, on purpose. It won.	Celsius
Algorithmic Stablecoin Module	NOT INSTALLED. We ran the death-spiral simulator once, then deleted the simulator.	Terra / Luna
Proof of Reserves	Live, public, refreshable. Returns ≈101% on every call. That is the entire moat.	everyone above

The reference implementation, including the live solvency terminal and instrumentation described in §6, is deployed at **gm.solvent-goxy.workers.dev**. The architecture is a static file on a global edge network: the website about not losing things is itself structurally difficult to lose.

4 · TOKENOMICS: A BALANCE SHEET THAT BALANCES

Total supply: 1,000,000,000 $SOLVENT. We wanted 8 billion — one token for every dollar FTX misplaced — but the launch infrastructure enforces a 1B cap. An exchange constrained by rules it did not write and cannot bend: we could not have scripted a better origin story. **Max wallet: 2%**, enforced by the contract — even our modesty is trustless.

ASSETS	
Liquidity pool (locked, forever)	92%
Community & memes	5%
GOXY's coffee fund	3%
TOTAL	**100%**

LIABILITIES	
Founder's personal hedge fund	0%
Secret second wallet	0%
Stadium naming rights	0%
TOTAL	**0%**

Launch mechanics: fair launch, no presale, no team allocation, liquidity locked permanently at deployment, contract ownership renounced, team holdings <2% (the contract would not permit more, and neither would GOXY). It foots.

5 · THE GUARDIAN

In 2014 an exchange lost 850,000 BTC and died. Its ghost — GOXY — was handed one job in the afterlife: guard the keys, and never let it happen again. He checks the vault four hundred times a night. Chronicle I of *GOXY Through the Ages* records his prior service (Germania, 180 AD, the legion's pay chest; every coin counted), together with the creed carved into the chest's lid:

> QVOD IN VITA CVSTODIMVS · IN AETERNVM RESONAT
>
> what we guard in life echoes in eternity

6 · LIVE INSTRUMENTATION

The deployment includes the **BTC Battlefield**: the live Bitcoin order book rendered as a medieval war. Bids muster as the Green Host, asks as the Crimson; the battlefront is the mid-price; whale walls field siege engines; liquidations arrive as trebuchet fire, answered by flank cavalry. Data streams client-side from public exchange feeds with triple-redundant fallback; when no feed is reachable, the page says so and simulates — even our failure states disclose.

7 · ROADMAP

Q1	Don't lose the money.	ambitious, we know
Q2	Continue not losing the money.	momentum
Q3	Aggressively not lose the money.	growth phase
Q4	Independent audit confirms: money still there.	community stunned
Q5	Bitaxe miners search for the lost BTC. Fleet needs ~100 more units; then we become $SOLVENT.	a rational lottery
Q6	Still solvent. Do Kwon still not.	legacy phase

8 · RISK DISCLOSURE

THE ONE HONEST DISCLAIMER. $SOLVENT is a meme coin with zero intrinsic value, built as satire by people who personally sat through the FTX and Luna collapses refreshing withdrawal pages that did nothing. It is a joke, a memorial, and a coping mechanism. It is not an investment, not financial advice, and not actually an exchange. If a coin named SOLVENT ever becomes ironic, we accept that this paragraph will be screenshotted. That is the risk we take. It is the only risk we take.

REFERENCES

[1] Mt. Gox (2014). *On the Long-Term Storage of 850,000 BTC: Location Unknown.*
[2] QuadrigaCX (2019). *Single-Founder Key Custody: A Post-Mortem, Literally.*
[3] Terra/Luna (2022). *Algorithmic Stability, Assuming Nobody Sells.*
[4] Celsius (2022). *Unbank Yourself: A Case Study in Being Unbanked From Your Own Funds.*
[5] FTX (2022). *Effective Altruism and the Effective Relocation of $8B.*
[6] GOXY (2026). *Vault Check #400: Locked. gm.*