DART

Digital Assets Risk and Trustworthiness Assessment

→

TABLE OF CONTENTS

PROJECT INFORMATION

Royale Finance

Project Category: DeFi Protocol

Official Website: https://royale.finance/

Blockchain/Platform: Polkadot network

Brief Description: With the mission to use DeFi protocol innovations to kick-start the iGaming business and the aim to create an optimized decentralized liquidity network that pushes the limits of innovation and lowers the barriers of entry for the iGaming industry, Royale Finance is a cross-chain DeFi solution for the iGaming industry.

Prelude: This review presents the risk factors associated with the given project and provides an analysis and respective overall risk rating as per a prescribed methodology.

TEAM COMPOSITION

The Royale Finance team is comprised of the following individuals:

The Members of the Executive team

Giorgio Andrews:
Giorgio has extensive experience in creating, building, providing financial products and infrastructure which service companies in blockchain and iGaming.

Matt Armstrong:
An experienced innovator of technology, accelerator and strategist. Seasoned in project management and talent acquisition for innovative projects.

Jesse Anglen:
Accomplished full stack blockchain developer and architect, that is passionate about building products that transform industries.

The Development Team

Prasanjit Dey:
Has 8 year experience in building mobile and web apps with blockchain technology.

Joey Khor:
Joey is the ECD of George P. Johnson and has many awards for his creative work, making him a sought-after creative in the design industry.

Theo Goodman:
An NFT expert and consultant with extensive experience with DAOs, iGaming and Blockchain technology.

Juless Bondarenko:
A teacher and professional UI/UX and web designer with 6 years of experience in the design sphere.

The Members of the Foundation Council

Joe Wong:
Advisor and core team of MANTRA DAO, adviser to Finnexus and GM at GPJ. Joe is a master at ensuring that a project's vision is faithfully executed and communicated to the community.

Nic Krapels (Prof K):
Director of growth & strategy at Wanchain, strategic advisor at FinNexus and MANTRA DOA. Writer, educator, startup strategy and token economy expert.

Saeed Aldarmaki:
Co-founder of Alphabit Fund and expert in blockchain based startups with a strong investor network.

Lionel Iruk Esq:
Has extensive global experience in iGaming, DeFi and international business.

Tim Frost:
Founder of Yield.app, driving growth and adoption to companies such as Wirex.

Philip Lord:
Former managing Director at Fatfish internet Group and Jefferies, with extensive experience in user economics of mobile gaming products.

Bradley & John:
Brad is head of growth at Mobie, Orion, Geeq and Gather Network. John is a strategic advisor at Gather Network. CSO at Luxcore.

TEAM

The Royale Finance team structure

The Royale Finance team is composed of the above mentioned individuals with the current structure having three members in the Executive team, four members in the Development team, and eight members in the Foundation Council. There were no project advisors identified.

The Royale Finance supporters

Polkastarter, Mantra Dao, DEFI 11, BOSON Protocol, Sheesha FINANCE and 12 other projects.

Royale Finance also has an ambassador program which caters to diverse skill sets and backgrounds, incentivizing active participation with clear rewards. Ambassadors engage through discussions, events, and content creation, fostering a strong community. They receive recognition, exclusive access to events and resources, and the opportunity to test products and provide feedback, benefiting Royale Finance's development.

The Royale Finance connections

Royale is cross-chain compatible with Ethereum, Polygon network and Binance smart chain.

The Royale Finance concerns

While the descriptions of the executive team members are detailed, there is no mention of any verifiable sources or evidence to support their credentials or experiences. Without reliable sources or evidence, it's difficult to ascertain the validity of their claims. Similarly, the descriptions of the development team members lack verifiable evidence or sources to support their stated experiences and expertise. Without reliable sources, it's challenging to verify the credibility of their backgrounds. Additionally, the partnerships mentioned, such as with Polkastarter, Mantra Dao, DEFI 11, BOSON Protocol, and Sheesha FINANCE, are not verified from both ends or by third parties. Without verifiable confirmation from the mentioned partners or independent sources, the validity of these partnerships cannot be confirmed.

GITHUB & CODE QUALITY

The project has very low activity on GitHub, indicated by the low number of followers, repositories, projects, commits, contributors, pull requests, and issues, suggesting minimal engagement and development activity within the community. The open-source status is unavailable, raising questions about the transparency and accessibility of the project's codebase. Open-source projects typically encourage collaboration and scrutiny from the community, leading to improved quality and innovation. The absence of documentation indicates a lack of effort in providing resources for users and developers to understand and contribute to the project, which is essential for onboarding new contributors and ensuring the project's sustainability. The project's lack of clear use of accepted software development practices suggests a disorganized or inexperienced approach to development.

Best practices such as the use of standard software development languages, version control, testing, code review, and continuous integration are essential for maintaining code quality and reliability.

SOCIAL MEDIA & COMMUNITY

Community size and activity

The project's Twitter account has a substantial following of 27.4k followers on Twitter, 2.4k on Telegram, and 2.6k on Medium, indicating a relatively large community size.

Quality of interactions

The lack of interaction between the team and community members is concerning. Little to no engagement with community posts or inquiries can indicate a lack of transparency or commitment from the project team.

Red Flags and Risks

A large number of followers with low engagement rates can be indicative of artificially inflated follower counts. In some cases, projects may resort to purchasing followers or using bots to create the appearance of a large community. This can mislead potential investors into believing that the project has widespread support when, in reality, the community may not be genuine. When project teams fail to engage with their community, it creates an environment where scammers can exploit the lack of oversight. Scammers may impersonate team members or create fake accounts to disseminate misinformation, offer fake investment opportunities, or promote fraudulent activities. Without active moderation and interaction from the team, community members may fall victim to these scams. While a read–only Telegram account may help prevent scammers from posting malicious messages, it also restricts genuine community members from asking questions or seeking clarification about the project. This lack of communication can create frustration and confusion among community members, making them more susceptible to falling for scams outside of the official channels. Low engagement rates on social media platforms despite a large following can indicate that the community is not actively involved or interested in the project. Scammers may take advantage of this lack of engagement by impersonating project representatives or creating fake accounts to lure unsuspecting individuals into fraudulent schemes.

BUSINESS MODEL

Royale Finance's business model appears to have several strengths that contribute to its robustness and sustainability:

Being the first mover in the iGDEFi space gives Royale Finance a significant advantage in establishing itself as a leader in disrupting the centralized iGaming industry. This can help capture market share early on and build brand recognition. The team's experience in iGaming, DeFi, and blockchain industries is crucial for ensuring the project's success. Their expertise can guide the project through challenges and help make informed decisions. The iGaming market is large and rapidly growing, presenting ample opportunities for Royale Finance to capture a significant market share. By focusing on fair tech adoption, the project addresses a growing demand for transparency and fairness in the industry. Having a confirmed first client demonstrates the project's viability and attractiveness to potential partners and investors. This can also help refine the product through real–world testing and feedback. An agile approach to development allows Royale Finance to adapt to changing market conditions and technological advancements efficiently. Additionally, the project's commitment to decentralization aligns with the broader trend toward transparency and autonomy in the blockchain space.

Going by the Royale Finance litepaper, the five pillars of Royale Finance further strengthen its value proposition and strategic focus. By incentivizing liquidity providers, Royale Finance ensures a robust and liquid ecosystem for its platform, which is essential for user engagement and platform growth. Tailoring the platform to the iGaming industry's specific needs enhances its relevance and appeal to users within the target market. Provision of optimized and sustainable yield mechanisms encourages users to participate in the platform while mitigating risks associated with high volatility. Prioritization of honesty and transparency in iGaming aggregation builds trust among users and differentiates Royale Finance from competitors. Royale Finance empowers users with decentralized governance, ensuring community involvement in decision–making processes and fostering a sense of ownership among stakeholders.

There are, however, areas for improvement, including financial planning, where clearer revenue generation strategies and long–term projections are needed. A more detailed user adoption strategy and robust regulatory compliance plan could also bolster its sustainability and growth potential.

CONCLUSION AND SCORE

Conclusion

The project benefits from a diverse executive and development team with relevant experience in blockchain, iGaming, technology innovation, and project management. The collective expertise within the team indicates a moderate level of industry knowledge and competence. Royale Finance's first-mover advantage in the iGDEFi space positions it well to disrupt the centralized iGaming industry. The team's experience in iGaming, DeFi, and blockchain industries, coupled with a large and rapidly growing iGaming market, provides ample opportunities for success. The project's commitment to fair tech adoption, transparency, and decentralization aligns with industry trends and addresses growing demands within the iGaming space.

The lack of verifiable evidence or sources to support team credentials and partnerships raises questions about credibility and transparency. Low activity on GitHub, poor documentation, and the absence of a clear use of accepted software development practices indicate a disorganized or inexperienced approach to development, posing risks to code quality and reliability. While Royale Finance has a decent following across social media platforms, low engagement levels suggest that the community may lack genuine interest or may be inorganic. Improved interaction and communication with the community are necessary to build trust and foster genuine support.

Score

As per the reasons mentioned above, Royale Finance falls into the **High-Risk** category due to significant weaknesses or red flags in critical areas such as team verifiability, code quality, and community engagement. While the project demonstrates potential in its business model and value proposition, addressing the highlighted areas of improvement is crucial to mitigating risks and enhancing its overall prospects.

Potential investors or users should closely monitor Royale Finance's developments, particularly improvements in team verifiability, code quality, and community engagement. Conducting thorough research and staying updated with the project's official communications are essential for making informed decisions in light of the project's high-risk profile.

Disclosure: The information in this report is as of Q3 of 2024, all information is subject to change. Please use at your own discretion.

7

CONTACT US

https://polkadot.antiscam.team/
contact@antiscam.team
Discord Community

↑

ANTI·SCAM
TEAM