DART

Digital Assets Risk and Trustworthiness Assessment

→

TABLE OF CONTENTS

PROJECT INFORMATION

Starfish Finance

Project Category: Multi-chain DeFi and NFT-Fi

Official Website: https://starfish.finance/

Blockchain/Platform: Astar Network and Arbitrum One

Brief Description: With the aim of building the next generation DeFi x NFT-Fi headquarters on Astar Network within the Polkadot ecosystem, Starfish Finance merges DeFi, Entertainment-Fi, NFT and Starfish culture to curate a new chapter of Decentralized Finance. In addition, through gamification of user experience, Starfish Finance offers stablecoin swap and NFT-Fi on top of a forked Balancer AMM model to deepen the liquidity of crypto or NFT trading and financing.

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. This report is not responsible for any subsequent use, interpretation, or reliance on its contents, and nothing within should be taken as guidance or advice.

TEAM COMPOSITION

The Starfish Finance team is comprised of the following individuals:

The Starfish Finance appears to have been founded by Moon Pilot, a pseudonymous developer with a track record in the DeFi and NFT space and has also co-founded several DeFi protocols and NFT projects. Previously, Moon Pilot served as a product lead at a blockchain unicorn and holds a degree in Computer Science from a top North American university. Alongside Moon Pilot, the Starfish Finance team includes other core members such as Earth Lieutenant, Mars Captain, Jupiter Colonel, Mercury Major, Pluto Admiral, Neptune Marshal, and Uranus Commander.

The roles of these members within the organization are not specifically defined, but they are all pseudonymous figures who bring experience to the team. The Starfish Finance team is a blend of individuals with backgrounds in business, product development, partnerships, and technical aspects of various Web3 and NFT domains. Each member contributes to the overall strength and success of the project, ensuring that Starfish Finance remains competitive in the decentralized finance and NFT spaces.

TEAM

The Starfish Finance team structure

The Starfish Finance team is a blend of individuals with solid backgrounds in business, product development, partnerships, and technical aspects of various Web3 and NFT domains. Starfish finance has no project advisor mentioned on their official website.

The Starfish Finance supporters

According to Starfish Finance's website, the following entities were its investors and partners: Astar, Next Web Capital, Parity Technology, Infinity Ventures, GBV, Tokensoft, Celer, Paribus, Klatyn, Alphanonce, Oriole Ventures, AstridDAO, Mindworks, ArthSwap, CoinUnited.io, HexTrust, PopField, Cogitent Ventures, Metaverse Hub, ZBS Capital, Coinbase Wallet, Unstoppable Domains, Arbitrum, and Scroll.

The Starfish Finance concerns

The Starfish Finance's team, including figures like Moon Pilot and other core members, operates under pseudonyms with no publicly available or verifiable information about their identities or professional backgrounds. Despite claims of a track record and significant experience in the DeFi and NFT space, there is a gross absence of concrete, publicly accessible information about the team's credentials and past achievements as well as any potential prior and present connections that this team currently possess with other projects.

GITHUB & CODE QUALITY

The Starfish Finance GitHub project's open–source status is public, meaning its code is open for anyone to view, use, and contribute to. With four repositories and no active contributors (at the time of writing this report) or public members, it shows a stagnated level of activity, since the last commit activity for the repositories was noted as having been made in the prior year. The primary development languages are JavaScript, and Typescript, indicating a focus on scripting and error detection as well. The quality of documentation is good, which helps users and potential contributors understand and engage with the project. And while the activity has appeared to have remained stagnant, the project passed the security code audit performed by CertiK(a web3 leading smart contract auditor) in 2022 with a BBB score which was verified in the security auditor's website.

SOCIAL MEDIA & COMMUNITY

Community size and activity

The Starfish Finance community exhibits varying levels of engagement across different platforms. On X, the project has garnered a following of over 18K, with over 1K posts showing good engagement, including likes, comments, and reposts. This suggests that the follower base on X is relatively active and interested. However, on Telegram, the community appears less engaged, with over 4K members but minimal interaction in the main chat, where posts often receive little to no reactions. The project's Medium page, which has just over 3K followers, also shows low engagement, with the latest updates dating back to December 2023 and January 2024. Overall, while the project has a sizable following on these platforms, the level of activity and engagement is inconsistent.

Quality of interactions

The quality of interactions within the Starfish Finance community raises concerns. On Telegram, the main chat dubbed the "lounge" is notably quiet, with minimal responses to posts and a focus on topics unrelated to the project's native blockchain. This lack of meaningful discussion indicates that the core community may be disengaged. Additionally, the Discord general chat channel has been flooded with posts promoting suspicious links to token claim websites since June 28th. The absence of moderation, despite multiple requests from users for intervention, further diminishes the quality of interactions. This situation not only disrupts the community but also undermines trust in the project's management.

Red Flags and Risks

There are significant red flags and risks associated with the Starfish Finance community, particularly concerning its management and user safety. The presence of potentially scam-related posts on Discord, coupled with the lack of moderation or response from the team, raises serious concerns about the security and integrity of the platform. Users have reported that their support inquiries go unanswered, and some have experienced message deletions, which suggests poor community management. These issues, combined with the project's absence on other major social media platforms like Reddit, Facebook, Instagram, and LinkedIn, heighten the risk of users falling victim to fraudulent accounts. Such factors contribute to a growing distrust among community members and could severely damage the project's reputation.

BUSINESS MODEL

The project offers a DeFi x Entertainment-Fi product suite, including token swaps, liquidity provision, farming, staking, and liquid staking on the Astar Network. It also features games on Arbitrum One & Astar Network, upcoming IDO/INO launches, and a governance model through StarfishDAO.

The business model of Starfish Finance appears robust and sustainable. It leverages a solid foundation in DeFi technology and extends its offerings through gamified features across multiple blockchain ecosystems. The multi-chain approach enhances the project's versatility and accessibility. By integrating a wide range of financial products and gamified elements, Starfish Finance provides a comprehensive and engaging user experience.

The value proposition to users is significant. The platform offers a one-stop solution for DeFi and Entertainment-Fi needs, allowing users to swap tokens, provide liquidity, stake assets, and participate in gamified financial activities. And the inclusion of NFT-Fi elements and the promise of upcoming features like Seabed Launch and StarfishDAO further enhance its attractiveness. The ability to earn rewards, participate in governance, and engage with a vibrant community adds substantial value for users.

The potential for growth and profitability is considerable. By positioning itself at the intersection of DeFi, NFT, and gamification, Starfish Finance taps into multiple high-growth areas within the blockchain ecosystem. The support from Astar Network and the strategic focus on multi-chain interoperability strengthen its growth prospects. The maximum supply of 1 billion $SEAN tokens, coupled with various staking and reward mechanisms, creates a sustainable economic model.

The project's strategy and financial planning appear clear and well-defined. The phased rollout of features, strategic partnerships, and community-driven approach indicate a thoughtful and comprehensive plan. The focus on enhancing liquidity through an improved Balancer AMM model, alongside the diverse use cases for $SEAN tokens, underscores a strategic approach to ensuring long-term viability and user engagement.

CONCLUSION AND SCORE

Conclusion

Based on our comprehensive review, Starfish Finance showcases a sensible business model and a potential in merging DeFi, NFT-Fi, and gamified experiences.
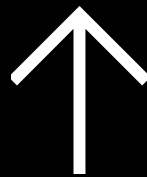
However, the pseudonymous nature of the team and the lack of verifiable information, along with low community engagement, perceived widespread FUD amongst the users on Discord which includes genuine project concerns along with no evident safety mechanisms in place to protect its community members in its socials, as well the absence of some salient official social media handles (Reddit and Linkedin), present notable areas for improvement.

Score

As per the information detailed throughout the prior sections, Starfish Finance falls into the **High** risk category. We recommend potential investors and users to monitor the project's progress, especially focusing on enhancing transparency, community interaction, and verifying partnerships. As always, perform your own research and stay informed through the project's official communications.

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

CONTACT US

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