

DART

Digital Assets Risk and Trustworthiness Assessment



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PROJECT INFORMATION

Athos Finance

Project Category: Assets Protocol(DeFi)

Official Website: <https://athos.finance/>

Blockchain/Platform: Polkadot Network.

Brief Description: With the aim to provide a seamless trading experience by removing slippage and liquidity constraints, Athos Finance is a decentralized delta-one asset protocol on Moonbeam, offering on-chain price exposure through synthetic assets with infinite liquidity and no slippage. With Athos finance users can stake \$ATH or other collateral to mint \$athUSD, which represents their position in the protocol's debt pool. This allows them to trade a variety of synthetic assets that mirror the prices of cryptocurrencies, forex, commodities, and market indices.

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 Athos Finance team is comprised of the following individuals:

Kelvin Lam, Project Lead

Kelvin possesses years of experience in operations and product management across several tech companies.

Aedreon Marshall, Advisor

Aedreon has extensive experience in marketing as a prior consultant, as well as an analyst in his earlier years.

Daniel Chan, Software Engineer

No further details.

Ben Wong, Software Engineer

No further details.

Aslan Hon, UI/UX Designer

No further details.

Kevin Tai, Advisor

Kevin has prior experience in various senior level roles held at different large financial institutions where he oversaw different investment vehicles. He also possesses an MBA from Harvard in Corporate Finance and Real Estate, which can add to the DeFi project's management and strategic direction.

TEAM

The Athos Finance team structure

The Athos Finance team is led by Kelvin Lam, who oversees project strategy and development. Daniel Chan and Ben Wong handle the technical architecture and smart contract development as Software Engineers, while Aslan Hon focuses on crafting a user-friendly design as the UI/UX Designer. Advisors Kevin Tai and Aedreon Marshall.

The Athos Finance supporters

Athos finance has partnerships with the following: Linear, Chaotic, Stellaswap, Chainlink, Subwallet and Moonbeans. Athos finance is powered by Moonbeam.

The Athos Finance connections

This is the same team behind Linear Finance where it developed this project for Moonbeam, and Chaotic Finance for Moonriver.

The Athos Finance concerns

While the team members, including Kelvin Lam, Daniel Chan, Ben Wong, and Aslan Hon, are listed with their roles, there is no detailed background information available about their professional experience, education, or past achievements. This lack of transparency makes it difficult to fully assess their individual qualifications or verify their expertise in the industry. Again, the absence of real photos, social media links, or comprehensive bios further limits the ability to gauge their credibility and reputation. The only exception to this was Kelvin Lam was identified as a speaker at a CoinMarketCap conference and at a Linear Finance AMA, and Kevin Tai where he was noted to have content where he was identified speaking on camera as a member of Linear Finance. Unlike other projects that provide more in-depth information about their team members, Athos Finance only shares basic details like names, roles, and avatars on their official website. While there is no negative media associated with any of the team members, which is a positive sign, the minimal public information available suggests they may not have an extensive or well-documented track record in the DeFi or broader blockchain space.

GITHUB & CODE QUALITY

Athos Finance's GitHub profile shows that the project is open-source and accessible to the public, which is a good step toward transparency. However, the account has no followers, no public members, and only one repository titled "athos-contracts", suggesting limited community engagement and activity. With just over 45 commits over the past year and three contributors, the project appears to have modest development activity, indicating that updates and improvements are relatively infrequent. The use of Solidity, TypeScript, and Shell for development is appropriate for a DeFi project, aligning with industry standards. While the project's open-source status is a positive aspect, the low level of activity and lack of extensive community involvement may affect its visibility and development progress.

SOCIAL MEDIA & COMMUNITY

Community size and activity

The Athos Finance community, while present across several platforms, exhibits low overall activity, which points to a decline in engagement. On X, the platform has around 2.8K followers, with some signs of past engagement, but the absence of posts in the last seven months indicates significant inactivity. Similarly, the Telegram channel, with only 132 subscribers, has seen no updates in over two years. This trend continues on Medium, where Athos Finance has slightly over 110 followers with some interaction, though the content is outdated. Discord, despite hosting around 3K members, reflects limited participation, with activity levels far from robust.

Quality of interactions

The quality of interactions within the Athos Finance community varies across platforms. While the X account previously showed some user engagement, the long silence has stunted ongoing discussions. The Telegram channel's read-only format limits user input, which could reduce transparency and opportunities for community-driven interaction. On Discord, there are timely responses from moderators, suggesting a level of attentiveness, but the overall lack of dynamic exchanges or recent activity diminishes the platform's interactive quality. On Medium, although content was once met with decent engagement relative to its small following, the outdated posts now fail to sustain meaningful conversations.

Red Flags and Risks

Several red flags emerge concerning Athos Finance's communication and platform activity, raising concerns about the project's health. The prolonged absence of posts on X and the two-year inactivity on Telegram are clear indicators of dwindling engagement. While the read-only Telegram channel may offer some protection against scams, it also reduces transparency, which can weaken user trust. Additionally, the Discord server's lack of recent updates in the support and scam-report channels points to potential risks, including neglect of user concerns. Unanswered questions about the project's status across these platforms further suggest underlying issues with communication and possibly even the viability of the project itself.

BUSINESS MODEL

Athos' model is built on a collateralized debt pool, ensuring continuous liquidity and stable operations without relying on traditional buyer-seller dynamics. This decentralized approach enhances transparency and security but requires robust risk management, particularly around collateral volatility and maintaining pledge ratios to prevent insolvency. The focus on over-collateralization (with a target P-ratio) and the planned introduction of multi-collateral support adds resilience and flexibility.

Athos offers a compelling value proposition with features like infinite liquidity, no slippage, and decentralized access to a wide range of synthetic assets. These benefits reduce friction, improve inclusivity for global users, and promote the composability of financial products within the DeFi ecosystem, making Athos attractive to both retail and institutional investors.

The potential for growth is strong, driven by increasing interest in DeFi and synthetic assets. Athos Finance taps into a growing market demand for decentralized trading solutions with minimal friction. Revenue from transaction fees and staking incentives supports profitability, but the project's success will depend more on user adoption, and market dynamics.

The project's strategy is clear, with a detailed roadmap focusing on expanding the product suite, enhancing user experience, and integrating multi-collateral functionality. Financial planning appears focused on incentivizing participation through staking rewards and fees, aligning user interests with the protocol's stability and growth.

During 2023, Linear Finance protocol experienced an attack where all of its IUSD was drained on Pancake swap and Ascendex and led to the collapse in price of IUSD. Since Athos Finance is a fork of the mentioned protocol that the team initially developed, this led to them needing to develop the Athos Finance protocol given the initial risks and was acknowledged by the team as a challenge.

CONCLUSION AND SCORE

Conclusion

Based on this comprehensive review, Athos Finance shows notable strengths in its business model, with a robust and sustainable approach centered around a collateralized debt pool, offering significant value to users and strong growth potential. The project's clear strategy and focus on decentralization provide a solid foundation for future expansion. However, there are key areas for improvement, particularly in team transparency and community engagement. The lack of detailed background information about team members, limited social media activity, and a relatively inactive community raise concerns about visibility and trust.

Score

Due to the aforementioned reasons, Athos Finance has achieved two out of five stars. While the project has several promising aspects, potential investors or users should approach with caution, closely monitoring the project's development and looking for signs of increased community activity, transparency, and ongoing improvements to the codebase. As always, conducting further due diligence and staying updated with the project's official communications is essential for making informed decisions.

CONTACT US

<https://polkadot.antiscam.team/>

contact@antiscam.team

[Discord Community](#)



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TEAM