

DART

Digital Assets Risk and Trustworthiness Assessment

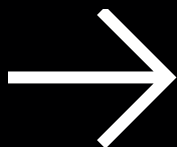


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PROJECT INFORMATION

Sirius Finance

Project Category: DeFi Protocol

Official Website: <https://www.sirius.finance/>

Blockchain/Platform: Astar (Polkadot Network)

Brief Description: Built on the Polkadot network and being self-described as the first stablecoin AMM infrastructure on Astar Network, Sirius Finance is a decentralized finance (DeFi) platform focused on stablecoin trading and liquidity provision. It enables token swaps, low fees, and provides users with efficient and secure financial services. The platform also offers yield farming and staking opportunities, allowing users to earn rewards while contributing to liquidity. Governed by the community, Sirius Finance aims to drive the future of DeFi with a stable and scalable ecosystem.

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 Sirius Finance team is comprised of the following individuals:

The team behind Sirius Finance is not publicly known. With the increase in cryptocurrency scams, being transparent about who is leading a project can significantly boost credibility and trust. In addition, there was no mention of any notable project advisor for Sirius Finance. Because the composition of the team is unknown, the structure of the team cannot be ascertained.

There was one individual with the pseudonym of “**williamm**” that was identified as having spoken on behalf of the Sirius Finance team as per a conversation thread in the Astar Network Forum, however, no further details were identified.

TEAM

The Sirius Finance team structure

There was no team structure identified for Sirius Finance.

The Sirius Finance supporters

The following were identified as Sirius Finance Investors and Partners:

Astar, Acala, Next web Capital, DFG, AU21 Capital, Rok Capital, Cogitent Venture, GTS Venture, Raventures, Lock ventures, Celer, Slowmist, PeckShield, Avault, AstridDAO, Astar Degens, Crypto Times, Orcus Finance, Alnair, Libra Finance, Starbank, Algom, Subquid, Talisman, Subwallet, and PolkaEx.

The Sirius Finance concerns

The identities and credentials of the team members behind the Sirius project are not publicly known. While this approach is not unheard of in the DeFi space, it does raise concerns, especially in an environment where transparency is increasingly valued by users and investors alike. In the cryptosphere, the credibility of a project often hinges on the reputations of its team, and this lack of information can generate uncertainty. Without clear insight on the composition of the Sirius Finance team, potential investors are left in the dark regarding the team's expertise and previous performance and so on. This anonymity may lead to hesitation among investors/users who prioritize trust and accountability in their financial investments. Even though the Sirius finance project's technology and community focus are essential, the absence of disclosed team members leaves a gap that can be difficult to overlook to a large extent.

Sirius finance showcased a bunch of partner logos on their website, which might give the impression that they've got strong connections. However, upon digging for proof like official announcements, interviews, or even a simple tweet confirming some of these partnerships there's not much to find. While there are project logos on its website, there is further need to verify said partnerships since the lack of hard evidence leaves us sitting somewhere in the middle not fully convinced.

GITHUB & CODE QUALITY

Sirius Finance's open-source status is a positive indicator of the project's transparency and commitment to community-driven development. Having their code available for public inspection is a good start, as it allows developers and potential contributors to review and engage with the project directly. However, it's notable that the members aren't publicly visible, which slightly limits the ability to gauge the nature of developers actively driving the project forward. The project shows a healthy level of engagement on GitHub—albeit very dated since the last activity observed was during 2023. With a moderate level of commits and several contributions from developers, it's clear there was work conducted in the past on a decent level.

The documentation is another strong point. Good quality documentation is essential for anyone looking to understand or contribute to the project, and it appears Sirius Finance has taken this seriously. It's well organized and comprehensive, making it easier for both new and experienced developers to get involved. To add to this, they have included their security audits from PeckShield and Slowmist in the following paths under the "siriusfinance-contract" repo:

audit/PeckShield-Audit-Report-SiriusFinance-v1.0.pdf

audit/SlowMist Audit Report - Sirius finance.pdf

The choice of languages TypeScript, JavaScript, and Solidity aligns well with industry standards for building decentralized applications. The use of these languages, combined with good software development practices like consistent commits and a public repository, indicates that the project is being built with a level of professionalism. So therefore, while some aspects of the project remain under wraps (number of followers), the open-source nature, good documentation, and audit disclosures paint a picture of a project that is versed in dApp development and its technical practice.

However, the overall activity appears to have stagnated, as the activity in its GitHub appears to have been dated since 2023, which presents at best, a total pause in development if one is to rely on its GitHub as the indicator for development activity.

SOCIAL MEDIA & COMMUNITY

Community size and activity

Sirius Finance has a sizable community presence, but its activity levels raise concerns. The project's Telegram group includes about 7,000 members, yet the discussions are cluttered with spam and unrelated promotions, such as fake job adverts and scam token airdrop promotions. This reflects poorly on the community management, suggesting that the admins are either inattentive or indifferent to maintaining order within the group. On X, Sirius Finance has around 38,000 followers, but low engagement levels—minimal comments, likes, reposts, and interactions—suggest a disconnect between the project and its audience. Moreover, the last post was made in 2023, and no new content has been shared since.

Quality of interactions

On Medium, Sirius Finance fares better in terms of community interaction. With around 2,500 followers, the platform shows solid engagement through post claps and comments, indicating that users here are more genuinely interested in the project's content. However, similar to X, the last post on Medium dates back to 2022, leaving the community without recent updates. While the content was initially well-received, the lack of consistent engagement across all platforms signals potential issues in maintaining a connected and active community.

Red Flags and Risks

Despite having around 37,000 members, Sirius Finance's Discord server is a significant concern. The server appears locked and inactive, which raises red flags about the community's management and engagement strategies. The combination of spam-filled discussions on Telegram and inactivity on Discord could deter potential investors or users. Additionally, the low engagement on X further complicates the project's ability to connect with its audience. The presence of potential scams on these platforms is particularly alarming, and users should exercise caution when interacting with the project's community channels.

While reviewing the "proposal to delist Sirius Finance from dApp staking" in the Astar Network Forum in December 2023, this post was noted to have had an exchange of arguments with the previously mentioned individual and several community members and ambassadors, which then culminated in the project having been voted for removal from dApp staking by the community on January 2024.

BUSINESS MODEL

Sirius Finance is setting itself up with a business model that's focused and strategic, especially with its emphasis on stablecoins within the Astar network. By concentrating on stablecoins, Sirius Finance narrows its focus to a less volatile, yet high-demand segment of DeFi, which could provide stability and sustained interest from users who prefer lower-risk trading and yield opportunities. This specialization is a clear value proposition, giving users confidence in their investment with minimized slippage and reliable liquidity options.

Building on the Astar Network is a smart move. Astar's cross-chain capabilities and ambitions to be a central hub on Polkadot provide Sirius Finance with the flexibility to tap into various assets across multiple chains. This enhances liquidity, diversifies trading options, and increases total value locked (TVL), positioning the platform as a critical player in the DeFi space. The strategy of leveraging Astar's growing DeFi ecosystem, including algorithm-based stablecoins and lending protocols, is also a plus. It opens doors for additional yield opportunities, which can attract liquidity providers looking for competitive returns.

The business model also emphasizes governance through the veSRS tokens, which gives users a say in the project's direction and provides incentives like boosted rewards. This community-driven aspect is essential for decentralization, fostering a sense of ownership among users and aligning their interests with the platform's long-term success. Growth potential seems strong, particularly given the roadmap. They're gradually expanding from stablecoin pools to more complex offerings like metapools and crypto basepools, and eventually, a multichain and DAO setup. However, while the model shows promise, the success will heavily depend on execution. The absence of clear visibility on team members and the management of their community channels are red flags that could undermine trust if not addressed.

CONCLUSION AND SCORE

Conclusion

Based on the above comprehensive review, Sirius Finance exhibits notable strengths, particularly in its focused business model that leverages the stablecoin niche within the Astar network. This strategic approach, combined with its emphasis on cross-chain liquidity, positions the platform well for growth in the DeFi space. The project also demonstrates solid code quality, and good documentation, signaling a commitment to transparency and community-driven development.

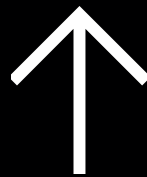
However, there are significant areas for improvement. The anonymity of the team raises concerns, especially in the cryptosphere where transparency is increasingly valued. The lack of publicly available information about the team creates uncertainty around the project's credibility and long-term viability. Additionally, the community engagement is lackluster so-to-say, with issues like spam in the Telegram group and low interaction on social media, which could undermine user trust and slow the project growth. Lastly, there is no evident active development based on its open-source information, which indicates that the project may have halted development.

Score

Due to the aforementioned reasons, Sirius Finance has achieved **one out of five stars**. The project shows growth potential through its business model but carries considerable risks due to team anonymity and weak community management. Potential investors and users should approach with caution, keeping an eye on developments and looking for improvements in team transparency and community engagement. As always, it's crucial to conduct further research and stay updated with the project's progress before making any decisions.

CONTACT US

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TEAM