PROOF OF RESERVES AGREED-UPON PROCEDURES REPORT

Prepared for:

Ledn

Management & Platform Clients

July 13, 2022

MOORE

An independent firm
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PROOF OF RESERVES AGREED-UPON PROCEDURES REPORT

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Executive Summary

Armanino CPA LLP ("Armanino") was engaged by Ledn Inc. ("Ledn" or "Company") to perform Proof of Reserves ("PoR") agreed-upon procedures ("AUP") as of 11:59:59PM EDT on June 30, 2022, to demonstrate that, at the time the procedures were performed, Ledn retained ownership of in-kind denominated assets greater than or equal to the outstanding bitcoin ("BTC") and USD Coin ("USDC") client liabilities as observed within the Ledn.io platform.

Upon performing the agreed-upon procedures, Armanino observed an in-kind collateralization ratio related to BTC liabilities of **102%** (BTC-denominated assets ÷ BTC liabilities) [1] and an in-kind collateralization ratio related to USDC liabilities of **169%** (USD-denominated assets ÷ USDC liabilities)[2].

The exact asset and liability amounts are not disclosed in this report to maintain confidentiality.

The methods and procedures performed to present these findings are presented within this report and are intended for the use of Ledn Management[3] and the Platform Clients[4] of Ledn.io.

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[1] "BTC-denominated assets" may include, but not limited to, spot BTC, BTC receivables, BTC collateral, and WBTC receivables.

[2] "USD-denominated" assets may include, but not limited to, USD, USDC, USD/USDC receivables, and CAD.

[3] Ledn Management are individuals who have formal authority to use organizational resources and to make decisions.

[4] Platform Clients are individuals who have registered for an account with Ledn and have initiated "Know Your Customer" (KYC) account onboarding procedures.

Independent Accountant's Report on Agreed-Upon Procedures

To Ledn Management and Platform Clients of Ledn.io:

We have performed the procedures enumerated below, as of 11:59:59PM EDT on June 30, 2022. Management of Ledn Inc. ("Ledn") has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of demonstrating that, at the time the procedures were performed, Ledn retained ownership of in-kind denominated assets greater than or equal to the outstanding bitcoin and USDC client liabilities as observed within the Ledn.io platform.

This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are set forth in the attached sections:

- **Procedures:** Listing of all procedures agreed to by Ledn and performed by Armanino.
- **Findings & Results:** Summary of any findings and the results of procedures.
- **Appendix:** Listing of all remaining risks and opportunities for improvement.

We were engaged by Ledn to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the platform account liability and asset balances represented by Ledn. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures other matters might have come to our attention that would have been reported.

We are required to be independent of Ledn and to meet our ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of Ledn Management and Platform Clients of Ledn.io and is not intended to be and should not be used by anyone other than these specified parties. The practitioner's report is as of a specified point in time and Armanino has no responsibility to update the report or findings therein for subsequent points in time.

Armanino

Armanino CPA LLP
San Jose, California
July 13, 2022

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Procedures

Armanino performed the following agreed-upon procedures:

General

1) Gain an understanding of Ledn's company background, business model, management, and related relevant details via inquiry with Ledn Management, observation, and inspection of key documents.

Proving Client Account Balance Liabilities on Ledn.io Platform

2) Inspect the tables and underlying schema of the database to note how they interact with the Ledn.io application.

3) Observe Ledn Management access the database and underlying tables used to generate the Hashed Client ID & Balance Reports from Ledn's production database.

4) Observe the data extractions from the database for in-scope platform accounts with balances related to **Bitcoin Savings & Interest | USDC Savings & Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding**.

5) Aggregate account balance totals of the **Bitcoin Savings & Interest | USDC Savings & Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding** extracted from the database. In addition, observe the Ledn Admin Platform Dashboard for pending withdrawal balances and note the total amount.

Utilizing the Merkle Tree Generator & Verifier

6) Utilize a Merkle Tree Generator to generate a Merkle Tree from the Hashed Client ID & Balance Reports extracted during the assessment and determine the Root Hash.

7) Randomly select a sample of 10 hashed client IDs. For each sample, utilize the verifier tool on TrustExplorer to test whether the hashed client ID is included within the Merkle Tree.

Proving Loans Outstanding to Clients on Ledn.io Platform

8) Randomly select a sample of 5 client accounts with Loan Outstanding entries from the database extract and for each sample, vouch the transfer of the principal loan amount to the loan order detail.

Proving 'Off-Platform' Liabilities (Contra-Assets)

9) For 'off-platform' liabilities available for observation, observe Ledn Management access the portal of the counterparty platforms' Company accounts and note the total BTC-denominated contra-asset amounts and USD-denominated contra-asset amounts.

10) For 'off-platform' liabilities unavailable for observation, obtain the monthly statement or email communication between Ledn and the institutional counterparty confirming balances outstanding as of the assessment date and note the total BTC-denominated contra-asset amounts and USD-denominated contra-asset amounts.

11) For all other 'off-platform' liabilities, examine the term sheet and withdrawal record between Ledn and each counterparty and note the total BTC-denominated contra-asset amounts and USD-denominated contra-asset amounts.

Proving In-Kind Denominated Assets

12) For Ledn's 'spot' accounts, observe Ledn Management access the portal of the institutional counterparty and note the total BTC-denominated asset amounts and USD-denominated asset amounts.

13) For Ledn's 'receivable' and 'collateral' accounts available for portal observation, observe Ledn Management access the portal of the institutional counterparty and note the total BTC-denominated asset amounts and USD-denominated asset amounts.

14) For assets unavailable for portal observation, obtain the monthly statement or email communication between Ledn and the institutional counterparty confirming balances outstanding as of the assessment date and note the total BTC-denominated asset amounts and USD-denominated asset amounts.

The Proof of Reserves Assessment

15) Compare the total in-kind denominated assets (inclusive of the contra-assets) to the client liabilities as observed on the platform.

Findings & Results

Armanino CPA LLP successfully completed the agreed-upon procedures as outlined above with the following findings and results:

General

1) Gain an understanding of Ledn's company background, business model, management, and related relevant details via inquiry with Ledn Management, observation, and inspection of key documents.

Results: On June 28, 2022, Armanino inquired with Ledn Management to gain an understanding of the Company's background, business model, and management, noting the following:

Ledn is a bitcoin and digital asset savings and lending company headquartered in Toronto, Canada. Through its platform, Ledn.io, the Company offers a suit of **four main products** to its clients:

 1. Bitcoin and USDC Savings Accounts: The Ledn.io platform offers clients the ability to earn interest, paid monthly at the start of each month and accrued daily, on their deposited digital assets, which currently include bitcoin and USDC. Ledn collaborates with institutional counterparties to generate interest for its clients and works with custodial service providers to custody its digital assets.

1a. Bitcoin and USDC Legacy Savings Accounts: Due to regulatory reasons, effective April 4, 2022, pre-existing BTC and USDC balances in the Savings Accounts for clients in the United States of America were transferred into Legacy Savings Accounts. BTC and USDC in Legacy Savings Accounts continue to earn compound interest, as long as funds are not withdrawn or transferred to the Savings Account.

2. Bitcoin-backed Loans: Ledn offers clients the ability to borrow dollar loans by depositing bitcoin as collateral up to a 50% loan-to-value ratio. Loans may be repaid at any time without prepayment penalties.

3. B2X Loans: Ledn offers clients the ability to double their bitcoin holdings through a bitcoin-backed loan. With the B2X loan product, deposited bitcoin is used as collateral for a dollar loan, the proceeds of which is used to purchase additional bitcoin in an amount equal to the original bitcoin collateral. Such additional amount of bitcoin is held as collateral in order to establish a 50% loan-to-value ratio on the dollar loan.

4. Trade: Ledn offers clients the ability to instantly trade between their USDC and BTC savings account balances with no trading fees. Clients start earning interest the day their trade is executed.

Ledn collaborates with various counterparties for the custody of digital assets, select operational functions, and to generate interest for clients. Armanino inquired with Ledn Management to gain an understanding of the following counterparty arrangements (names of certain counterparties are not disclosed for confidentiality reasons):

- **Custody Service Provider(s)** as the custodian(s) for bitcoin and USDC.
- **Lending Partner(s)** as the borrower(s) of bitcoin and USDC. Ledn earns interest revenue on the bitcoin and USDC loans[5]. Ledn also acts as a borrower for USD via depositing bitcoin collateral with the Lending Partner(s).
- **Related Entity(ies)**[6] as the borrower(s) of bitcoin and USDC. Ledn lends bitcoin and USDC to Related Entity(ies) who deposit funds into Digital Asset Platform account(s) to generate yield.
- **Operational Partner(s)** for Ledn to purchase and sell bitcoin and USD for facilitating operations (e.g., purchasing bitcoin for the B2X loans).
- **Bank(s)** for fiat funding, loans, and Company operations.

Proving Client Account Balance Liabilities on Ledn.io Platform

Background: Armanino performed the below procedures to confirm the total client liabilities as of 11:59:59PM EDT on June 30, 2022. Ledn client liabilities were described by Ledn Management as liabilities Ledn owed to Platform Clients who had bitcoin or USDC in savings accounts (and legacy savings accounts) or as collateral for loans on the Ledn.io platform. The client liabilities in scope were Bitcoin Savings Principal and Interest Accrued, USDC Savings Principal and Interest Accrued, Bitcoin Legacy Savings Principal and Interest Accrued, USDC Legacy Savings Principal and Interest Accrued, and Bitcoin Collateral held for loans.

2) Inspect the tables and underlying schema of the database to note how they interact with the Ledn.io application.

Results: Armanino inspected the tables and underlying schema of the database. Via observation, Armanino noted three main tables; [obfuscated Table #1], [obfuscated table #2], and the Hashed Client ID table for which the application data was ingested and exported for use in this Proof of Reserves assessment.

3) Observe Ledn Management access the database and underlying tables used to generate the Hashed Client ID & Balance Reports from Ledn's production database.

Results: Armanino observed Ledn Management access the database and underlying tables used to generate the Hashed Client ID & Balance Reports from Ledn's production database. Armanino noted the data was filtered for clients who had KYC ("Know Your Customer") status 'complete' or 'in-progress' as of the assessment date.

4) Observe the data extractions from the database for in-scope platform accounts with balances related to Bitcoin Savings & Interest | USDC Savings & Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding.

Results: On June 30, 2022 and July 5, 2022, Armanino observed the data extractions from the database for in-scope platform accounts with balances related to **Bitcoin Savings & Interest | USDC Savings &**

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[5] Ledn enters into derivative contracts with Lender Partner(s) to generate yield.

[6] 'Related Entity(ies)' in this context refers to entities 100% owned and controlled by Ledn Inc.

Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding. Armanino also observed the extraction of the Hashed Client ID table applied to the [obfuscated table #1] and [obfuscated table #2] tables in order to compile the Hashed Client ID & Balance Reports.

5) Aggregate the account balance totals of the Bitcoin Savings & Interest | USDC Savings & Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding total amounts extracted from the database. In addition, observe the Ledn Admin Platform Dashboard for pending withdrawal balances and note the total amount.

Results: Armanino observed the **Bitcoin Savings & Interest | USDC Savings & Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding** total amounts extracted from the database. Armanino also observed Pending Withdrawals on the Ledn Admin Platform that have already been deducted from clients' balances but not yet processed by the Custody Service Provider(s). As these amounts were not included in the data extract, Armanino noted to include the Pending Withdrawal amounts when calculating the total client platform liabilities.

Utilizing the Merkle Tree Generator & Verifier

Background: Armanino utilized a Merkle Tree Generator to aggregate client data extracted from the Ledn.io database into a single summary hash, the Merkle Root. A Merkle Tree Verifier enables clients to verify client account details were included in the Proof of Reserves Assessment.[7]

6) Utilize a Merkle Tree Generator to generate a Merkle Tree from the Hashed Client ID & Balance Reports extracted during the assessment and determine the Root Hash.

Results: Subsequent to the assessment date, Armanino utilized the Merkle Tree Generator on TrustExplorer to generate a Merkle Tree from the Hashed Client ID & Balance Reports extracted during the assessment and determined the Root Hash to be:

a892f6f8e90dd64e28564d469838b11df09664fa8167b65c8d82b9bb89a8c371

7) Randomly select a sample of 10 hashed client IDs. For each sample, utilize the verifier tool on TrustExplorer to test whether the hashed client ID is included within the Merkle Tree.

Results: Subsequent to the assessment date, Armanino randomly selected a sample of 10 hashed client IDs and utilized the verifier tool on TrustExplorer to test whether the hashed client ID is included within the Merkle. For each sample, Armanino input the hashed client ID and the **Bitcoin Savings & Interest | USDC Savings & Interest | Bitcoin Legacy Savings & Interest | USDC Legacy Savings & Interest | Bitcoin Collateral | USD Loan Outstanding** amounts into the Merkle Verifier. Armanino confirmed that all 10 samples were appropriately found within the Merkle Tree. Additionally, Armanino input fictitious account details in the Verifier tool and noted the dummy account was not found in the Merkle Tree.

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[7] The Merkle Tree Generator and Verifier are hosted on Armanino's private repository on GitHub. To learn more about the functionalities of the Merkle Tree, visit https://proof-of-reserves.trustexplorer.io/faq

Proving Loans Outstanding to Clients on Ledn.io Platform

Background: Armanino also observed the total USD Loan Outstanding amount as part of the data extract in Procedure 4. In this report, "USD Loan Outstanding" means the outstanding loan principal and interest accrued thereon which clients owed to Ledn for all outstanding bitcoin-backed loans and the B2X loans. As these were 'receivables' from platform clients to Ledn, Armanino noted that the loans were represented as Ledn assets on the Ledn platform.

8) Randomly select a sample of 5 client accounts with Loan Outstanding entries from the database extract and for each sample, vouch the transfer of the principal loan amount to the loan order detail.

Results: During the time of the assessment, Armanino randomly selected a sample of 5 client accounts with Loan Outstanding entries from the database extract. Two of the samples were B2X loans and three were bitcoin-backed loans. For the B2X loan samples, Armanino confirmed the initial principal loan amount allocated from Ledn to the client by observing Ledn Management access the initial loan confirmation sent by the Operational Partner(s) and associated bitcoin purchase record on the Ledn Admin Platform. For the bitcoin-backed loan samples, Armanino confirmed the initial principal loan amount was transferred to the loanee from Ledn by observing Ledn Management access the Ledn Admin Platform and produce either the USDC disbursement database entry showing the platform client's account receiving the credit indicating funds are available, a USD disbursement from a Ledn bank account, or USDC disbursement from the custodian sending USDC to the platform client's on-chain address. Armanino applied a 5% investigation threshold due to expected differences caused by admin fees and variances in the BTC execution price noting all differences were within the threshold applied.

Armanino also confirmed that the aggregated loan-to-value ratio (USD Loan Outstanding ÷ BTC Collateral) was **59%**, which was under the target maximum threshold set by Ledn Management of 70%[8].

Proving Off-Platform Liabilities (Contra-Assets)

Background: During the course of operations, Ledn enters into certain "off-platform" liabilities with counterparties that are distinct from client account liabilities on the Ledn.io platform. Armanino treated these "off-platform" liabilities as "contra-assets" that offset collateral assets held by Ledn.

9) For 'off-platform' liabilities available for observation, observe Ledn Management access the portal of the counterparty platforms' Company accounts and note the total BTC-denominated contra-asset amounts and USD-denominated contra-asset amounts.

Results: During the time of the assessment, for each 'off-platform' liability provided by Ledn as available for observation, Armanino observed Ledn Management access the counterparty platforms' Company account and noted the total BTC and/or USD denominated contra-asset amounts.

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[8] Armanino applied the USD/BTC rate, $19,347/BTC, based on the June 30, 2022, closing price on Nomics.com.

10) For 'off-platform' liabilities unavailable for observation, obtain the monthly statement or email communication between Ledn and the institutional counterparty confirming balances outstanding as of the assessment date and note the total BTC-denominated contra-asset amounts and USD-denominated contra-asset amounts.

Results: Subsequent to the assessment, Armanino obtained month end statements or email communication between the institutional counterparty confirming the balances outstanding as of the assessment date and noted the BTC and/or USD denominated contra-asset amounts.

11) For all other 'off-platform' liabilities, examine the term sheet and withdrawal record between Ledn and each counterparty and note the total BTC-denominated contra-asset amounts and USD-denominated contra-asset amounts.

Results: Subsequent to the assessment, Armanino obtained the term sheets and withdrawal records between Ledn and the counterparties and noted the BTC and/or USD denominated contra-asset amounts. Armanino noted the 'off-platform' liabilities were denominated in BTC and USDC. Armanino noted Ledn entered into a single agreement with a counterparty whereby the liability was denominated in ETH. At the time of the assessment, the ETH liability as a percentage of the total client liabilities was 0.03%. Using the ETH/USD closing price of $1,063/ETH from Nomics.com as of June 30, 2022, Armanino included this ETH denominated-liability within the 'USD-denominated assets' category for purposes of including this liability within the scope of the assessment.

Proving In-Kind Denominated Assets

Background: Armanino performed procedures to confirm the total assets represented to collateralize client platform account liabilities by Ledn as of 11:59:59PM EDT on June 30, 2022. The assets in scope were collateralized with 'spot' or other financial instruments denominated in the following units of account – BTC, WBTC, USDC, USD, and CAD.

12) For Ledn's 'spot' accounts, observe Ledn Management access the portal of the institutional counterparty and note the total BTC-denominated asset amounts and USD-denominated asset amounts.

Results: During the time of the assessment, for each 'spot' account provided by Ledn, Armanino observed Ledn Management access the portal of the institutional counterparty and noted the total BTC and/or USD denominated asset amounts. Armanino noted counterparties included custody service provider(s) and bank(s) with assets denominated in BTC, USD, USDC, and/or CAD. For balances denominated in CAD, Armanino applied the USD/CAD closing price of $0.7767/CAD from exchangerates.org.uk as of June 30, 2022 to derive the USD-equivalent balance.

13) For Ledn's 'receivable' and 'collateral' accounts available for portal observation, observe Ledn Management access the portal of the institutional counterparty and note the total BTC-denominated asset amounts and USD-denominated asset amounts.

Results: During the time of the assessment, for each 'receivable' or 'collateral' account provided by Ledn, Armanino observed Ledn Management access the portal of the institutional counterparty and noted the BTC and/or USD denominated asset amounts. Armanino noted counterparties included lending partner(s), operational partner(s) and related entity(ies) with assets denominated in BTC, WBTC, USDC and/or USD.

For assets deployed by Ledn with related entity(ies), Armanino observed Ledn Management access the portals of the institutional counterparties with respect to the related entity(ies). Armanino further excluded any accrued interest with respect to assets held by the related entity(ies).

14) For assets unavailable for portal observation, obtain the monthly statement or email communication between Ledn and the institutional counterparty confirming balances outstanding as of the assessment date and note the total BTC-denominated asset amounts and USD-denominated asset amounts.

Results: Subsequent to the assessment, Armanino obtained monthly statements or email communication between Ledn and each institutional counterparty unavailable for portal observation confirming the balances outstanding as of the assessment date and noted the BTC and/or USD denominated asset amounts. Armanino noted counterparties included lending partner(s) with outstanding receivables in the form of principal and accrued interest with assets denominated in BTC, USDC and/or USD.

For assets deployed by Ledn with related entity(ies), Armanino obtained monthly statements, email communication, or loan agreements between the institutional counterparty confirming the balances outstanding as of the assessment date. Armanino further excluded any accrued interest with respect to assets held by the related entity(ies).

It was noted that Ledn entered into agreements with counterparties whereby non-bitcoin or USD-denominated assets were posted as collateral. Armanino excluded these collateral assets and the corresponding offsetting payables from the Proof of Reserve Assessment results as these had no net impact on the USD or BTC-denominated collateralization ratios and were not USDC or BTC-denominated assets.

The Proof of Reserves Assessment

15) Compare the total in-kind denominated assets (inclusive of the contra-assets) to the client liabilities as observed on the platform.

Results: Subsequent to the assessment, Armanino compared the total in-kind denominated assets (inclusive of the contra-assets) to the client liabilities as observed on the Ledn platform as of 11:59:59PM EDT on June 30, 2022. See 'Results' below for results.

Results

At the time of the assessment, Ledn retained ownership of in-kind denominated assets greater than or equal to the outstanding bitcoin and USDC client liabilities as observed within the Ledn.io platform.

Armanino observed an in-kind collateralization ratio related to BTC liabilities of **102%** (BTC-denominated assets ÷ BTC liabilities) and an in-kind collateralization ratio related to USDC liabilities of **169%** (USD-denominated assets ÷ USDC liabilities).

Armanino noted the aggregated loan-to-value ratio (USD Loan Outstanding ÷ BTC Collateral) was **59%,** which was under the target maximum threshold set by Ledn Management of 70%.

Armanino also noted all active client liabilities were included within the client database extract as aggregated in the Merkle Tree with the below Merkle Root Hash:

a892f6f8e90dd64e28564d469838b11df09664fa8167b65c8d82b9bb89a8c371

Appendix

Further Understanding of Risks and Opportunities

The following table is intended to provide further context regarding the risks to the findings presented within this report. We believe presenting the risks and opportunities in this way will enable Ledn clients to further understand and benefit from the findings presented.

Risk Name	Risk Description	Mitigating Action
Select Assets Rely on Counterparty Security	Ledn relies on the custodian(s) to secure private key material. Ledn is reliant on each custodian's ability to fulfill its service agreement to grant access to the digital assets upon request.	To mitigate the risk of loss, Ledn selected custodian(s) that are publicly well-known organizations with good reputations, have completed security assessments such as the SOC2, and are insured.
Point in Time Assessment	The assessment reports balances as of a single point in time and does not assess the asset and liability balances before or after the assessment date.	The Assessor/Assessee may consider providing PoR assessments on a more frequent basis or develop a "real-time" proof of reserves scheme.
Potential Unaccounted for Liabilities	The scope of the Proof of Reserves Assessment did not include the assessment of liens, encumbrances, or other Company liabilities that may affect the solvency of the Company. Armanino's scope was limited to data sources provided by Ledn Management holding assets (and contra-assets) intended to collateralize Ledn platform liabilities.	As Proof of Reserves Assessments evolve and become more commonplace, PoR could include an examination of the liabilities on the Company's full balance sheet, overall Company solvency, and an expanded search for unrecorded liabilities.
Asset Receivables Assume Counterparty's Ability to Fulfill Obligations	Ledn relies on the clients and counterparties to fulfil their obligations to Ledn. Client and/or counterparty defaults may affect the valuation of asset receivables.	To mitigate the risk of loan recovery upon a client loan default, Ledn issues dollar loans up to a maximum of 50% loan-to-value ratio. To mitigate the risk of institutional counterparty default, the institutional counterparties are selected based on Ledn's risk assessment process.
Derivative Trading Risks	Ledn has exposure to the risks involved with derivative trading, such as credit, market, liquidity, and systemic risks.	To minimize derivative trading risks at the time of the assessment, Ledn maintained a total risk exposure that is less than the net of Ledn assets minus customer platform liabilities.
Liquidity & Note Maturation Considerations	The Proof of Reserves procedures do not consider Ledn's ability to sell notes or assets at the measured value if Ledn were to liquidate all or a partial amount of assets prior to maturity.	As Proof of Reserves Assessments evolve and become more commonplace, PoR could include a procedure addressing the liquidity profile for each underlying asset in scope for the PoR.