D DECODED · SAMPLE

The Ten, Diligenced.

An institutional due-diligence reference on the largest crypto assets by market capitalization, for Canadian advisors and fiduciaries. As of 2026-06-30. This is a free sample of one quarterly issue: the opening pages and one asset brief, in full.

> This is an educational reference, not investment advice, not a rating, not a ranking. Each asset is diligenced across eight dimensions and reported with the actual figures and a neutral, sourced read. You weight every dimension to your own mandate.

QUARTER	UNIVERSE	AUTHOR	AUDIT
2026-Q3	Top by market cap, diligenced	CBDA certified analyst	Every figure dated and sourced

HOW TO READ THIS

We report the figures. You weigh them.

Decoded is the due diligence you would otherwise do yourself, done to an auditable standard, with a Canadian institutional lens, refreshed each quarter. Every asset brief leads with the judgment a fiduciary needs, then the Canadian access and regulatory flags, then the risks worth knowing, and only then the figures, as sourced receipts.

THE EIGHT DIMENSIONS

Decentralization and security, tokenomics and supply, usage and fundamentals, valuation context, liquidity and market structure, regulatory and legal lean, governance and counterparty, and resilience. Each names a property and reports a figure. No grade, no composite, no buy, sell, or hold.

THE HONEST CAVEATS

The Nakamoto coefficient is methodology-dependent and is reported as a range with its basis, not a single fact. Holder concentration figures are distorted by exchange and custody wallets and are downweighted. A figure with no reliable source is left as a gap, never guessed.

THE UNIVERSE, AND WHAT WE EXCLUDED

What a market-cap list gets wrong.

A naive top-by-market-cap list is not a diligence universe. This quarter the raw feed surfaced an instrument that is not a liquid crypto asset at all. Catching that is the work.

Excluded: Figure HELOC (FIGR_HELOC), ranked #9 by raw market cap

A tokenized private-credit instrument, home-equity lines of credit on the Provenance chain, not a liquid, freely traded crypto asset. Its market cap reflects tokenized loan principal, not a market-priced, exchangeable token. *Verified, June 2026: its top-10 standing is a data artifact, not a robust market fact.* We flag it and treat it separately rather than diligencing it as a peer of Bitcoin or Solana.

WHY THIS PAGE EXISTS

A data feed would have ranked Figure HELOC #9 and run it through all eight dimensions, producing a confident, wrong comparison. The judgment that catches it is the product. Every issue states what we included, what we excluded, and why.

Flagged: Hyperliquid (HYPE), a recent entrant

Genuinely top-10 by market cap as of June 2026, but it crossed in only around June 1, overtaking Dogecoin, and carries a thinner history than the rest of the cohort. Included, with that caveat noted in its brief.

THE COMPARATIVE LENS

Grouped by how they reach agreement.

Consensus family is the organizing spine. Two assets in the same family share a security model and tend to share its trade-offs. The per-asset briefs that follow each end with where the asset sits versus this cohort.

Proof-of-Work

Bitcoin (BTC)	Proof-of-Work (Nakamoto) · Nakamoto 2 to 3 (snapshot-dependent); current live reading leans 3

Proof-of-Stake

Ethereum (ETH)	Proof-of-Stake (Gasper) · Nakamoto 2 (consensus/liveness basis, contested)
Solana (SOL)	Proof-of-Stake (Tower BFT) · Nakamoto ~19-20 (contested, methodology-dependent)
Hyperliquid (HYPE)	Proof-of-Stake (HyperBFT) · Nakamoto 3 (contested; basis-dependent)

Centralized issuer (stablecoin)

Tether (USDT)	Issuer (centralized stablecoin) · Nakamoto 1
USD Coin (USDC)	Issuer (centralized stablecoin) · Nakamoto 1

Delegated / authority PoS

BNB (BNB)	Proof-of-Staked-Authority · Nakamoto 7 (current trackers); 8 is the legacy/official-source figure
Tron (TRX)	Delegated Proof-of-Stake · Nakamoto ~9 (contested; basis-dependent, range ~5 to ~14)

Federated / agreement

XRP (XRP)	XRP Ledger Consensus (UNL) · Nakamoto 7 (defensible; basis is 7-8 of a 35-validator default UNL needed to halt liveness)

Grouping is descriptive. Membership in a family is not a quality signal, only a statement of how the network reaches agreement.

ASSET BRIEF · PROOF-OF-WORK

#1 by market cap

Bitcoin (BTC)

THE INSTITUTIONAL READ

Bitcoin is the largest crypto asset by market capitalization, around 1.2 trillion US dollars and roughly 58 percent of total market dominance as of June 2026. Security rests on SHA-256 proof-of-work, with no premine, presale, or insider allocation, a verified 0 percent genesis insider share that is the cleanest fair-launch figure in the asset class. Mining is industrialized into pools, but pools coordinate payouts rather than own hashrate, so concentration measures overstate unilateral control. It carries the longest stress history of any constituent here, having traded through Mt. Gox, multiple bear markets, and successive 2022 to 2023 failures.

CANADIAN ACCESS

Among the most accessible: US and Canadian spot ETFs, broad regulated custody, and OSC-tradeable status give Canadian fiduciaries multiple compliant access routes.

REGULATORY LEAN

Widely treated as a commodity rather than a security given its leaderless, no-issuer, no-premine origin; no single promoter sits behind it, easing securities-law concern.

ISSUANCE / GOVERNANCE

No premine, presale, or foundation allocation; verified 0 percent insider share, with issuance only through open mining from block 1 via fixed protocol schedule.

Cleanest fair launch in the cohort Verified 0 percent genesis insider allocation, confirmed and uncontested. No premine, presale, or foundation tranche; the unspendable genesis coinbase and embedded Times headline serve as a public timestamp and proof of no premine.

Mining-pool concentration is real but overstated Pool-level Nakamoto coefficient sits in a contested 2-to-3 range that is snapshot-dependent, with the current live reading leaning 3 as the top two pools stay near or below 50 percent. Pools coordinate payouts, not hardware, so this overstates true unilateral control.

Longest and broadest stress record Has traded continuously through Mt. Gox 2014, the 2018 bear, the March 2020 COVID shock, the 2021 China mining ban, and the Terra, FTX, and 2023 banking episodes, giving it the deepest observed history of any asset in this reference.

The figures (the receipts)

DIMENSION FIGURE	VALUE	READ
Nakamoto (consensus)	**2 to 3 (snapshot-dependent); current live reading leans 3**	*Methodology-dependent and contested; basis here is mining-pool hashrate concentration (minimum colluding pools to reach >50% and halt/censor). Live hashrateindex shows Foundry USA ~25.1% + AntPool ~19.0% = ~44% for the top two,…*
Genesis insider allocation	**0% (fair launch, no premine)**	*Confirmed and uncontested. Bitcoin had no premine, no presale, and no insider or foundation allocation. The genesis block's 50 BTC coinbase is unspendable by protocol (not in the UTXO set), and Satoshi embedded the Times…*
Market cap	**$1.2T**	24h volume $31.5B, turnover 0.027.
Float (mcap / FDV)	**1.0**	Share of fully diluted value already circulating.
TVL	**$3.8B**	Value locked in on-chain applications.

Consensus	**Proof-of-Work (Nakamoto)**	Consensus mechanism is Proof-of-Work (the static reference labels it "Proof-of-Work (Nakamoto)", i.e. Nakamoto consensus / longest-chain PoW

Where it sits. The largest, most liquid, and most accessible constituent, and the only one with a verified zero-insider fair launch.

Sources. Live market figures: CoinGecko and DefiLlama, as of 2026-06-30. Structural figures verified June 2026: https://hashrateindex.com/hashrate/pools; https://en.bitcoin.it/wiki/Genesis_block. Every figure reproducible from the frozen quarter snapshot.

WHERE THIS SAMPLE ENDS

The rest of the issue.

This sample shows how a Decoded issue opens, and how one asset is diligenced in full. The complete 2026-Q3 issue covers every asset in the universe to the same standard, each with its institutional read, its Canadian access and regulatory flags, the risks worth knowing, and the sourced figures.

IN THE FULL ISSUE

A judgment-first brief for each of: Bitcoin (BTC), Ethereum (ETH), Tether (USDT), BNB (BNB), USD Coin (USDC), XRP (XRP), Solana (SOL), Tron (TRX), Hyperliquid (HYPE). Plus the interactive explorer, sortable across all eight dimensions.

BUILT FOR THE FILE

Every figure dated and sourced, reproducible from a frozen quarter snapshot, written so it can be handed to an investment committee, a compliance team, or a client, and defended. We report, you decide.

The full issue is part of the Position Clarity fiduciary offering. Educational and organizational only, Canadian context throughout.

METHODOLOGY AND AUDIT

Every figure, traceable.

Live market figures are pulled from CoinGecko and DefiLlama and frozen into a dated snapshot. Structural figures, the ones no API serves, are maintained in a sourced reference and were re-verified against current sources in June 2026, with each figure carrying its citation and an as-of date. Contested figures, the Nakamoto coefficients above all, are reported as ranges with a stated basis rather than as single facts.

WHAT THIS IS NOT

Not investment advice. Not a rating or a ranking. Not a recommendation to buy, sell, or hold any asset. The figures describe properties; the weighting is yours.

THE COMPOUNDING RECORD

This is the baseline verified issue. From next quarter, each issue carries a "what changed" page tracking how these structural figures move over time, a record that is only possible because every figure here is dated and frozen.