



Tokenizing real world assets on Robinhood Chain.

A launchpad that takes one custodied asset, one signed attestation and one bonding curve, and turns them into a tradable ERC-20 token — without the six-month structuring project that usually sits in front of it.

VERSION

0.1 — draft

DATE

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CHAIN

Robinhood Chain · Pons

ABSTRACT

One asset, one attestation, one curve

Real world asset (RWA) tokenization works. It is simply too slow and too expensive for anything below institutional size. A €400,000 apartment, a single gold bar or a \$90,000 invoice book cannot absorb the legal, custodial and technical setup that today's platforms require, so those assets never reach a token market at all.

ponzy.fun compresses that pipeline into a repeatable flow: an issuer deposits the asset with a licensed custodian, the custodian signs an attestation, the hash of that attestation is written into ERC-20 token metadata, and the token launches on a Pons bonding curve on Robinhood Chain. Price discovery is public from the first wei, and the curve graduates into a permanently locked Uniswap v4 position once it fills.

This document describes the architecture, the attestation model, the lifecycle of a token, the fee structure and — at some length — the risks. It describes a system that is **not yet live**. Nothing here is a solicitation, a promise of return, or investment advice.

CONTENTS

1 · The problem	03
2 · What ponzy.fun is	03
3 · Architecture	04
4 · Token lifecycle	05
5 · Attestation & proof of collateral	05
6 · Eligible asset classes	06
7 · Fees	06
8 · Roadmap	07
9 · On the name	07
10 · Risks & disclaimers	08

The problem

Tokenizing an asset is not a technical problem any more. Minting an SPL token takes seconds. What takes eight months is everything around it: the special purpose vehicle, the custody agreement, the transfer agent, the bespoke front end, the market maker, the legal opinion in three jurisdictions.

That overhead has a floor cost, and the floor is high enough that only assets in the tens of millions clear it. Below that line sits almost every asset an individual actually owns — a flat, a parcel of farmland, a watch, a receivable, a bar in a vault. Those assets stay illiquid not for lack of demand but for lack of a cheap path to a market.

- **Setup cost is fixed, not proportional.** The same legal work applies to a \$200k asset and a \$200m one.
- **Liquidity is bootstrapped by hand.** Each issuance negotiates its own market maker and its own venue.
- **Proof of backing is a PDF in an inbox.** Verification is manual, occasional, and rarely on-chain.
- **Distribution is closed.** Most RWA venues are permissioned from day one, so price discovery never happens in public.

What ponzy.fun is

A launchpad for asset-backed tokens on Robinhood Chain. It standardises the parts that are identical across every deal — the SPV template, the attestation format, the metadata schema, the curve, the graduation — and leaves the issuer with four fields and one signature.

Standard wrapper

One bankruptcy-remote SPV per asset, from a fixed template. No bespoke structuring.

Public curve

Launch runs on a Pons bonding curve. Price is discovered openly from the first trade.

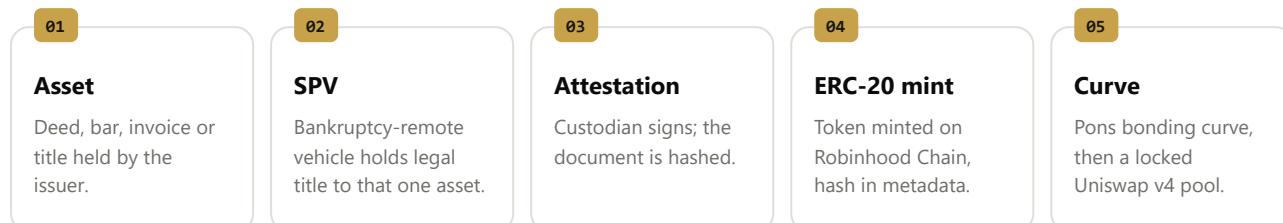
Hashed proof

The custodian attestation is hashed into token metadata, so backing is checkable on-chain.

What it is *not*: a fund, a broker, a custodian, or a guarantor of any asset listed on it. ponzy.fun is infrastructure. The asset, the custodian and the attestation belong to the issuer.

Architecture

Five components, each replaceable. Nothing in the design requires trusting ponzy.fun with an asset — the platform never takes custody.



3.1 • The vehicle

Each listing gets its own SPV, holding exactly one asset. One asset per vehicle keeps the claim unambiguous and stops cross-contamination between listings: a defaulting issuer on one token cannot reach the collateral behind another.

3.2 • The custodian

Custody is delegated to licensed third parties appropriate to the asset class — a vault operator for metals, a notary or title company for real estate, a regulated escrow agent for receivables. ponzy.fun maintains a register of accepted custodians and their attestation keys; it does not act as one.

3.3 • The token

A standard ERC-20 token with a fixed supply, and a metadata record carrying the SPV identifier, the asset class, the appraised value, the custodian address and the SHA-256 hash of the current attestation. The record is append-only: a new attestation adds an entry, it never overwrites one.

3.4 • The market

Launch runs through the Pons bonding curve on Robinhood Chain. Supply is sold into the curve at an algorithmic price, so no market maker has to be recruited and no allocation round has to be negotiated. Once the curve holds 4.2 ETH the token graduates: the accumulated liquidity moves into a Uniswap v4 position through the shared Pons hook, and that position is permanently locked — neither the issuer nor the platform can pull it. Pons V2 also allows a curve to be denominated in a tokenized equity rather than ETH, so an asset-backed token can be quoted directly against a tokenized stock.

Token lifecycle

STAGE	WHAT HAPPENS	TRIGGER
Draft	Issuer submits asset details, appraisal and custodian. Nothing is on-chain yet.	Form
Attested	Custodian signs the attestation. The hash is fixed and published.	Custodian key
Live	ERC-20 token minted, Pons curve open, trading is public.	Mint tx
Graduated	Curve filled; liquidity moves into a permanently locked Uniswap v4 position.	4.2 ETH
Redeemed	A holder reaching the redemption threshold burns supply and claims the SPV.	Burn tx
Delisted	Attestation lapses or is revoked; the listing is flagged and the market warned.	No renewal

Attestation & proof of collateral

The weakest link in any RWA design is the moment the chain has to trust a human. It cannot be removed, only made narrow, dated and public.

- **Signed by a registered key.** Every accepted custodian publishes a public key; an attestation not signed by a registered key is not accepted by the indexer.
- **Hashed into metadata.** Anyone can hash the published PDF and compare it with the on-chain record. A silently edited document fails the check.
- **Dated and expiring.** Attestations carry a validity window. When it lapses without renewal, the listing is flagged automatically.
- **Independently audited.** A quarterly sample of live listings is verified against the custodian records by an external firm.

What this does not prove

A valid hash proves the document was not altered. It does not prove the custodian is honest, that the appraisal is accurate, or that the SPV will survive a legal challenge in the jurisdiction of the asset. Attestation narrows trust; it does not eliminate it.

Eligible asset classes

Eligibility is a function of two things: whether an accepted custodian exists for the asset, and whether it can be independently valued.

CLASS	CUSTODY	MIN. VALUE
Real estate	Title company or notary, SPV holds the deed	\$50,000
Precious metals	Allocated storage with a vault operator	\$25,000
Treasuries	Regulated broker-dealer, segregated account	\$100,000
Invoices & receivables	Escrow agent holds the assignment	\$25,000
Collectibles	Specialist vault, third-party authentication	\$25,000
Farmland	Land trust, SPV holds the title	\$50,000

Thresholds are indicative and jurisdiction-dependent. Assets that cannot be custodied by a registered third party — cash, private agreements, anything the issuer holds themselves — are out of scope by design.

Fees

Launch

A flat fee at mint, covering the SPV template and indexing. No percentage of the asset.

Trading

A basis-point fee on curve trades, shared with Pons as its terms require. Creator payouts settle in ETH.

Redemption

A flat settlement fee when an SPV is claimed and dissolved. Legal costs are the claimant's.

Rates are not fixed in this draft. They will be published, in full, before the first live launch — and before any token exists to charge them on.

Roadmap

PHASE 0 — NOW

Preview

Public interface, this document, custodian conversations. Nothing on-chain, nothing tradable.

PHASE 1

Devnet

Metadata schema, attestation hashing and the indexer, running end to end on a Robinhood Chain testnet with test assets.

PHASE 2

First custodians

Signed agreements with a vault operator and a title company. Published register of attestation keys.

PHASE 3

Pilot launch

A small number of real assets, launched on mainnet through the curve, in jurisdictions where the wrapper is cleared.

PHASE 4

Open issuance

Permissionless submission behind custodian acceptance, plus the redemption path from burn to SPV transfer.

No dates. Each phase depends on counterparties and on regulatory clearance that is not ours to schedule.

On the name

Yes, we noticed. The name is a joke about the corner of the market this infrastructure is borrowed from, and it is a deliberately bad fit for what the product does — which is the point of the joke.

It is also a commitment we can be held to. A Ponzi scheme pays existing holders out of new deposits and has nothing behind it. Every design decision in this document runs the other way: one asset per vehicle, a third-party custodian, a dated attestation with a public hash, a redemption path that ends in the asset itself. If a listing here ever stops being backed by something a custodian will sign for, the name stops being a joke — and the flag on that listing is automatic.

Risks & disclaimers

Tokenized real world assets carry every risk of the underlying asset, plus the risks of the wrapper around it. Read this section before doing anything.

Custodian risk

The custodian can fail, be negligent, or be dishonest. A signed attestation is a claim, not a guarantee.

Legal risk

The SPV wrapper may not be recognised, or may be challenged, where the asset sits. Redemption can fail on paper grounds.

Valuation risk

Appraisals are opinions. A token on a bonding curve can trade far above or below the appraised value, for long periods.

Liquidity risk

Curve and pool liquidity can be thin or vanish. There may be no buyer at any price when you want to exit.

Technical risk

Smart contracts, the Pons curve, the Uniswap v4 hook, oracles and the indexer can contain bugs or be exploited. An L2 sequencer can halt.

Regulatory risk

Asset-backed tokens may be treated as securities. Rules differ by jurisdiction and can change with no notice.

Total loss is a realistic outcome

Any one of the risks above can take the value of a token to zero while the underlying asset still physically exists. Never commit money you cannot afford to lose entirely.

Legal notice

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