

GOLD RETRIEVER

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Abstract

In this paper, we introduce Gold Retriever (\$GLDN), a decentralized financial asset that utilizes volume to drive rewards back to its holders in the form of PAX Gold (\$PAXG). Gold Retriever provides rewards through its unique Auto-Staking protocol. In the rest of this paper, we provide the historical context of gold, its feasibility as an investment, and an explanation of PAX Gold. We present Gold Retriever’s use case, tokenomics, team, and the benefits of holding \$GLDN vs. \$PAXG.

1 Introduction

1.1 History of Gold

Gold has been used for commerce since the earliest human civilizations. Due to its durability, malleability, inability to corrode, beauty, and scarcity, it became one of the most sustainable stores of value.¹ Gold-alloyed coins were first minted and circulated around 550 BCE by King Croesus of Lydia in what is now a part of modern Turkey. The system of gold coins and paper currency worked for hundreds of years until, in 18th century England, in a time of financial uncertainty, clients arrived in droves to banks demanding their gold in exchange for their receipts which nearly collapsed the banking system. Private merchants bailed out banks with their

¹ “Gold Statistics and Information.” *United States Geological Survey*, <https://www.usgs.gov/centers/national-minerals-information-center/gold-statistics-and-information>.

personal stores of gold, and thus, the government imposed regulations obligating the banks to exchange gold at a fixed rate giving rise to the gold standard.²

Following the bank runs, in 1717, Great Britain adopted the gold standard, and the United States followed years later with a gold-silver standard in 1792.³ The gold standard sets the value of the local currency to a specific weight of gold. This system worked for years; however, its downside lay in its restrictive limitations: central banks could not finance times of crisis through inflation and currency devaluation.

During the First World War, most countries' needs exceeded their wealth in bullion, and the gold standard fell into disarray. The Second World War buried the traditional gold standard for good.⁴ At a United Nations Monetary Financial conference in July 1944, delegates from forty-four nations came together to create a new international monetary system. These delegates drew on the lessons of the previous gold standards and the experience of the Great Depression to create a system that would provide for postwar reconstruction. The Bretton Woods agreement of 1944 established the new gold standard where the U.S. Dollar (USD) was fixed to gold at \$35 an ounce. The USD became the underlying currency to which 44 other nations pegged their currencies.⁵ This system remained in place until 1971 when the USD was officially taken off the gold standard and rendered a fiat currency:⁶ government-issued money without intrinsic value or gold backing.

Since that time, the fiat currency system has evolved and helped facilitate a global economy. But, the value of fiat in comparison to gold has diverged widely. In comparison to the value of gold, today's U.S. Dollar has lost 98% of its value. One ounce of gold, worth \$38 in 1971, is today worth around \$1,800.

1.2 Gold as an Investment

Gold has been the premier store of value for thousands of years and remains just as popular today. Gold has an average of \$149 billion daily trades occurring through ETFs, exchanges, OTC, and physical markets.⁷ Its total market value is just shy of \$12 trillion.⁸

² McKay, Douglas R, and Daniel A Peters. "The Midas Touch: Gold and Its Role in the Global Economy." *Plastic Surgery (Oakville, Ont.)*, SAGE Publications, Feb. 2017, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5626194/>.

³ Fay, C. R. "2. Newton and The Gold Standard." *Cambridge Historical Journal* 5.1 (1935): 109-17. Print.

⁴ Smith, Adam. "The German Hyperinflation, 1923." *Paper Money*, by George J.W. Goodman, G.K. Hall, 1981, pp. 57-62.

⁵ Ghizoni, Sandra Kollen. "Creation of the Bretton Woods System." *Federal Reserve History*, 22 Nov. 2013, www.federalreservehistory.org/essays/bretton_woods_created.

⁶ "Timeline - Gold's history as a currency standard." *Thomson Reuters*, 8 Nov. 2010, in.reuters.com/article/idINIndia-52748720101108.

⁷ "Trading Volume." *World Gold Council*, 12 Aug. 2022, <https://www.gold.org/goldhub/data/gold-trading-volume>.

⁸ <https://companiesmarketcap.com/gold/marketcap/>

Gold is an attractive investment, especially as a hedge against inflation. Gold rises in value during bear markets and loses value during bull markets. It can be described mathematically as having a negative correlation coefficient to equity markets. Gold provides protective stability to counter volatility.⁹ It is a preferred safe haven in crisis and is widely recommended as part of a diversified investment portfolio. Analysis conducted on portfolios with and without gold has shown that adding between 2% and 10% in gold to one's portfolio achieves higher risk-adjusted returns.¹⁰

In recent years, gold has been in high demand. Between January 1971 and December 2019, gold had average annual returns of 10.61%. However, the average yearly return of gold in 2020 was 24.6 %, the second highest return among a range of assets that year.¹¹ Due to the Coronavirus, the United States Federal Reserve printed more than \$13 trillion: \$5.2T for Covid-19, \$4.5T for quantitative easing, and \$3T for infrastructure.¹² This unprecedented amount of money flowing into the economy has led to U.S. inflation rates topping 40-year highs.¹³ While gold is known as the universal hedge against inflation, it is also global money. It is known and accepted throughout the world and is not backed by any government or central bank. Gold's versatility as a store of value, inflation hedge, and global money explains why more than \$3T or 25.02% of the total gold supply is used solely for investment.¹⁴

1.3 PAX Gold

Paxos describes PAX Gold:

“PAX Gold (PAXG) is a digital asset. Each token is backed by one fine troy ounce (t oz) of a 400 oz London Good Delivery gold bar, stored in Brink's vaults. If you own PAXG, you own the underlying physical gold, held in custody by Paxos Trust Company.

Paxos is a trust company and custodian, regulated by the New York State Department of Financial Services. PAXG is also approved and regulated by the DFS and fully-backed by

⁹ McKay, Douglas R, and Daniel A Peters. “The Midas Touch: Gold and Its Role in the Global Economy.” *Plastic Surgery (Oakville, Ont.)*, SAGE Publications, Feb. 2017, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5626194/>.

¹⁰ “The relevance of gold as a strategic asset - individual investors.” *World Gold Council*, 27 May 2020, <https://www.gold.org/goldhub/research/relevance-of-gold-as-a-strategic-asset-2020-individual>.

¹¹ “Gold Returns over Time 1971-2019.” *Statista*, 23 May 2022, <https://www.statista.com/statistics/1061434/gold-other-assets-average-annual-returns-global/>.

¹² Surz, Ron. “Money Printing and Inflation: COVID, Cryptocurrencies and More.” *Nasdaq*, 16 Nov. 2021, <https://www.nasdaq.com/articles/money-printing-and-inflation%3A-covid-cryptocurrencies-and-more>.

¹³ Rockeman, Olivia. “US Inflation Hits 40-Year High of 8.6%: CPI Report.” *Bloomberg*, 10 June 2022, <https://www.bloomberg.com/news/articles/2022-06-10/us-inflation-unexpectedly-accelerates-to-40-year-high-of-8-6>.

¹⁴ Garside, Melissa. Gold Demand Worldwide by Industry Share 2021. *Statista*, 23 May 2022, <https://www.statista.com/statistics/299609/gold-demand-by-industry-sector-share/>.

allocated gold held in the most secure, leading vaults in the world. A nationally ranking auditor will attest to the matching supply of PAXG tokens and underlying gold every month.

PAX Gold is the only gold token that you can redeem for LBMA-accredited Good Delivery gold bullion bars. Institutional customers can also redeem for unallocated Loco London Gold. Paxos customers can always redeem for USD at current gold market prices.”¹⁵

Paxos is partnered with Alpha Bullion, a gold redemption platform that allows customers to use their \$PAXG tokens to get gold products ranging from one gram to one kilogram. Customers with a large amount of \$PAXG tokens can redeem full gold bars from Paxos directly, but Alpha Bullion lets customers get physical gold with smaller amounts of \$PAXG.¹⁶

2 Gold Retriever

Gold Retriever (\$GLDN) is a decentralized financial asset that utilizes volume to drive rewards back to its holders in the form of the gold-backed stablecoin PAX Gold (\$PAXG). Gold Retriever provides \$PAXG rewards to holders using transaction fees on all transactions. Through its unique Auto-Staking protocol, all one has to do is purchase, hold, and forget.

Rather than relying on revenue derived from aggressive token emissions to provide investors with yield like many unsuccessful DeFi projects of 2021, Gold Retriever aims to provide investors with volume-based yield in the form of a sustainable stablecoin. The success of Gold Retriever depends on its ability to accrue new users and increase transaction volume over time to reward token holders.

Holders of \$GLDN will be a part of a much larger ecosystem where investors are rewarded with the hottest commodities, including precious metals, energy, grains, and more. \$GLDN holders will get first access to future assets in Gold Retriever’s ever-growing ecosystem.

As a nod to our namesake, we have allocated a portion of \$GLDN tokens and transaction fees to donate to Golden Retriever and other dog rescues/non-profit charities.

¹⁵ Cascarilla, Charles. “PAX Gold White Paper.” *Paxos*, 5 Sept. 2019, <https://paxos.com/wp-content/uploads/2019/09/PAX-Gold-Whitepaper.pdf>.

¹⁶ “Put Your Gold to Use! PAX Gold Now Available through Kraken, Alpha Bullion, Genesis Lending & Many More Partners.” Paxos, 15 May 2020, <https://paxos.com/2019/10/28/put-your-gold-to-use-pax-gold-now-available-through-kraken-alpha-bullion-genesis-lending-many-more-partners/>.

2.1 Features

PAX Gold Reward Accrual and Distribution: \$PAXG rewards accrue on every transaction: 10% of every purchase and 5% of every sale get distributed to every holder. Every time someone sells \$GLDN, holders' accrued \$PAXG becomes redeemable directly in the Gold Retriever app. In order to redeem accrued \$PAXG, holders must pay a gas fee in \$ETH. It is recommended to let \$PAXG accrue in the app to avoid paying multiple gas fees.

Auto-Staking Protocol: Using Gold Retriever's innovative Auto-Staking Protocol, tokens are instantly staked from holders' wallets upon purchase, with no action being required by the holder. There is no lock-up period, so all one has to do is hold to reap the rewards. The Auto-Staking Protocol allows holders to maintain access of their tokens at all times, unlike traditional staking, where users have to place their assets in a centralized authority.

Auto-Liquidity Protocol: 5% of all sell transactions will be locked into the contract's liquidity pool, guaranteeing liquidity at all times. Users become liquidity providers (LPs) every time they transact, adding liquidity to the contract's pool to create a market.

2.2 Benefits

PAX Gold Rewards: Gold is an attractive investment as the premier store of value and a strong hedge against inflation. \$PAXG is a sustainable stablecoin backed by one fine troy ounce of a 400 oz London Good Delivery gold bar, stored in Brink's vaults. Holders of \$PAXG own the underlying physical gold asset, so purchasing \$GLDN provides holders with rewards in gold.

Access to a Developing Commodities Ecosystem: \$GLDN is just the start of the Gold Retriever ecosystem. Gold Retriever LLC plans on opening up the ecosystem to include additional commodity assets such as precious metals, energy, grains, and more. In the planned Gold Retriever ecosystem, investors will be rewarded with the hottest moving commodities, being able to pick and choose which commodities will provide them with the highest yields. \$GLDN is the "genesis collection" of the Gold Retriever ecosystem, and holders will get first access to the future.

Stability and Potential Upside: Gold Retriever gives holders the stability of gold *and* the potential exponential growth of cryptocurrencies. While holders can take safe haven with the \$PAXG rewards, they can also possibly capitalize on the potential upside of the Gold Retriever ecosystem.

2.3 Tokenomics

Gold Retriever (\$GLDN) is an ERC-20 token on the Ethereum blockchain issued by Gold Retriever LLC.

Transaction Fees

All transactions are subject to transaction fees. The transaction fees are broken down as follows:

Buy

PAX Gold Rewards — 10 % of all buy transaction fees will be used to purchase holders' gold stablecoin rewards (\$PAXG)

Sell

PAX Gold Rewards — 5% of all sell transaction fees will be used to purchase holders' gold stablecoin rewards (\$PAXG)

Auto-Liquidity — 5% of all sell transaction fees will be locked into the contract's liquidity pool

Token Supply

The maximum token supply is 10.5M \$GLDN with 100% of \$GLDN supply circulating.*

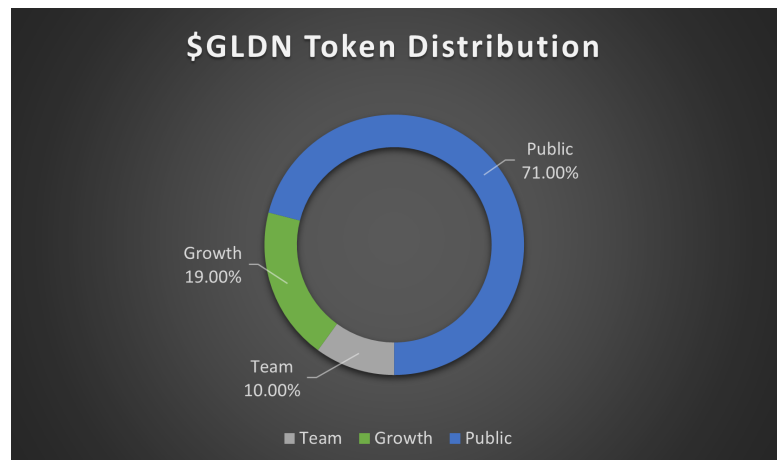
The token distribution is as follows:

Team — 10%

Growth — 19%

- Marketing
- Market Making

Public — 71%



**Initially, there was a total token supply of 50M \$GLDN; however, 79% of the total token supply was burnt (sent to a dead wallet, permanently pulling tokens out of circulation) to adjust for the future growth of the Gold Retriever ecosystem.*

\$PAXG Generated from Team & Growth Wallets

There is no lock-up period for Team & Growth wallets in order to maximize \$PAXG payouts to community, charity, and project development. Token vesting prevents the earning of \$PAXG rewards.

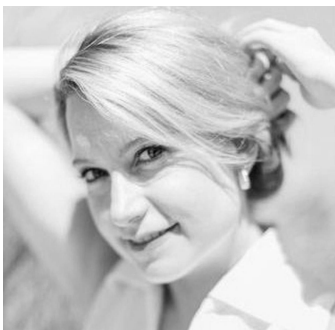
- 50% of \$PAXG generated from Team & Growth wallets is distributed to the community
- 2.5% of \$PAXG generated from Team & Growth wallets is distributed to dog charities
- 47.5% of \$PAXG generated from Team & Growth wallets is used for project development

3 Team



Seth Weiser

Seth's interest in markets and tech developed while earning his Finance degree at The George Washington University. Seth was responsible for developing one of the first online trading games in 1996 for AOL. Immediately after graduation, Seth worked in index arbitrage trading on S&P 500 Futures on the floor of the American Stock Exchange in NYC. Seth's extensive understanding of markets and passion for geopolitics led him to trade primarily in the commodities futures markets, specializing in precious metals, energy, and grains for over 20 years. In addition to commodity trading, Seth was the CEO of 67 Wine & Spirits between 2014 and 2020. 67 Wine & Spirits is one of New York City's oldest and most established wine and liquor stores. Seth took 67 Wine & Spirits from an "old school" store to a modern-day e-commerce powerhouse. Over the last several years, Seth has focused on combining his commodity expertise with innovative blockchain solutions.



Dana Howell

Dana has a knack for consistently being on the cutting edge. She got her start working with the Ambassador of Denmark on groundbreaking business expansion. In 2013, she helped build one of the first and most thorough reference-backed genetic interpreters. This experience led her to manufacture clean supplements, using third-party lab tests to confirm purity, due to the lack of FDA regulations. In 2017, Dana co-founded a supplement & nootropic e-commerce company. She had difficulty finding an adequate payment processor and turned to cryptocurrency as an alternate solution, becoming an early adopter of blockchain payment in e-commerce. Her current NFT production company, MetaDana.io, creates unique Web3 marketing and grassroots campaigns for Into The Cryptoverse YouTube channel, Condé Nast, and various sports teams.



Nick Venezia

Nick has spent the last decade working with clients from various industries, including finance, government, technology, entertainment, non-profit, luxury, Fortune 500, Global 100, and more. Along the way, he has built digital assets that convert directly into increased profit margins. Nick uses complex scientific formulas and analytical mathematics to create unique algorithms and toolsets that guarantee revenue for his clients. Nick holds a Series 65 and is in the process of achieving his CFA designation.

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The Whitepaper is intended for general informational purposes only and does not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item, or asset (whether digital or otherwise). The information herein may not be exhaustive and does not imply any element of a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty, or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where the Whitepaper includes information that has been obtained from third-party sources, the Company, the Distributor, their respective affiliates and/or the Gold Retriever team have not independently verified the accuracy or completion of such information. Further, you acknowledge that circumstances may change and that the Whitepaper may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

Nothing in the Whitepaper constitutes any offer by the Company, the Distributor, or the Gold Retriever team to sell any \$GLDN (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in the Whitepaper is or may be relied upon as a promise, representation, or undertaking as to the future performance of Gold Retriever. The agreement between the Distributor (or any third party) and you, in relation to any sale, purchase, or other distribution or transfer of \$GLDN, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Whitepaper is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of \$GLDN, and no virtual currency or other forms of payment is to be accepted on the basis of the Whitepaper. The agreement for sale and purchase of \$GLDN and/or continued holding of \$GLDN shall be governed by a separate set of Terms and Conditions or Token Purchase Agreement (as the case may be) setting out the terms of such purchase and/or continued holding of \$GLDN (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions Documentation must be read together with the Whitepaper. In the event of any inconsistencies between the Terms and Conditions and the Whitepaper, the Terms and Conditions shall prevail.

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