

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
Step Finance (STEP)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading STEP. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is Step Finance and how does it work?

Step Finance was launched as a portfolio-management dashboard and transaction aggregator positioned as the “front page of Solana.” From a single interface, users could visualise wallet holdings, execute swaps, join liquidity pools, automate yield strategies, and pay platform fees in the native STEP token. STEP holders could stake tokens to earn a share of fee revenue and unlock advanced analytics.

On January 31, 2026 Step Finance announced some treasury wallets were breached and said it is investigating and contacting cybersecurity firms. Approximately \$30 million in SOL tokens were reportedly stolen from those treasury wallets. STEP token price fell about 73.98% to \$0.00605 and market capitalization dropped to roughly \$1.33 million.

On February 24, 2026 the project team announced it would wind down all operations after a treasury-wallet hack in January resulted in substantial losses. Step Finance, its media arm SolanaFloor, and trading platform Remora Markets are in the process of shutting down. The team states that it intends to repurchase outstanding STEP tokens based on a pre-incident price snapshot while arranging redemptions for affiliated tokens. As a result, platform functionality is expected to cease once the wind-down is complete.

Who is behind the project?

Step Finance was founded by CJ MacDonald and Alexey Kalinichenko.

Tokenomics of STEP

The original maximum supply of STEP is approximately 630 million tokens, which were distributed as follows:

| Category | Amount |
|-----------------------|--------|
| Airdrops | 1% |
| Founders | 20% |
| Treasury | 12.21% |
| Pre-sale investors | 11.78% |
| Community & ecosystem | 55% |

General Risks

Like all other digital assets, there are some general risks to investing in STEP. These include short history risk, volatility risk, liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk.

Risks specific to STEP

Competition

The Step Finance network faces competition from other Solana-based portfolio and analytics platforms such as Birdeye, Solflare, and Jupiter Portfolio. Step Finance's value derives from its broader adoption in the market. If the Step Finance network fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of STEP.

Developer Dependence

While there are many developers who contribute to Step Finance, there are no guarantees that they will continue to contribute. STEP, Step Finance's native asset, could be negatively affected by an inability to retain and/or attract developers to keep up with market needs and improve its decentralised-finance tooling when necessary.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on STEP and determined that Kraken was permitted to make STEP available for trading to UK users. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of STEP, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created STEP;
- The supply, demand, maturity, utility and liquidity of STEP;

- Material technical risks associated with STEP, including any code defects, security breaches and other threats concerning STEP and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with STEP, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of STEP, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to STEP about whether STEP, or generally about whether the type of crypto asset, is a security and/or derivative.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

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