

PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

JOE

Let's F***ing Joe (JOE)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading JOE. 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 Let's F***ing Joe (JOE) and how does it work?

Let's F***ing Joe (LFJ), formerly known as Trader Joe, is a decentralized exchange (DEX) that originated on the Avalanche blockchain and has expanded to operate across multiple networks. It enables on-chain token trading, liquidity provision and other decentralized finance (DeFi) activities in a non-custodial manner.

The DEX uses an Automated Market Maker (AMM) architecture known as Liquidity Book. Liquidity Book organizes liquidity in discrete price “bins” and applies a variable fee mechanism. Traders swap directly against these liquidity bins, while liquidity providers allocate assets to selected bins. This model is designed to concentrate liquidity at chosen price ranges and to adjust fees with market conditions. Network participants interact with the protocol via smart contracts from self-custodied wallets.

JOE is the protocol's native token. Within the ecosystem, JOE can be staked in designated contracts to make the holder eligible to receive a share of protocol fees collected from swaps. Rewards are distributed in USD-denominated stablecoins, and the amount a staker receives is proportional to their share of JOE staked relative to the total JOE staked. The protocol also supports other governance and incentive functions associated with JOE.

Who is behind the project?

The development team behind LFJ operates under Joemart Ltd, registered in the British Virgin Islands. Cheng Chieh Liu is the co-founder along with 2 others who are known by their pseudonyms Oxmurloc and cryptofishx. The team maintains active communication with the community through official channels, providing updates and support.

Tokenomics of JOE

The total supply of JOE is capped at 500 million tokens. There were no pre-sales, private sales or pre-listing allocations of the JOE token, the token distribution was as followed:

Category	Share
Liquidity Providers	50%
Treasury	20%
Development Team	20%
Future Investors	10%

JOE tokens can be staked on the platform, allowing holders to earn a share of the protocol's revenue. Stakers receive rewards in the form of stablecoins, providing an incentive for users to participate in the ecosystem.

General Risks

Like all other digital assets, there are some general risks to investing in JOE. 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. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

Risks specific to JOE

Competition

The Let's F***ing Joe platform faces competition from other decentralized exchanges such as Uniswap, SushiSwap, and many others. LFJ's value derives from its broader adoption in the market. If the LFJ platform fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of JOE.

Adoption by Protocols & Users

JOE's value is derived from the trading volume of the associated protocol. If LFJ fails to attract sufficient adoption, this could negatively impact the value of JOE.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on JOE and determined that JOE is unlikely to be a security or derivative under UK securities legislation. Our analysis generally includes, but is not limited to, reviewing publicly available information on the following:

- The creation, governance, usage and design of JOE, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created JOE;
- The supply, demand, maturity, utility and liquidity of JOE;
- Material technical risks associated with JOE, including any code defects, security breaches and other threats concerning JOE 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 JOE, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of JOE, 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 JOE about whether JOE, 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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