

PAYWARD LTD

CRYPTO ASSET RISK DISCLOSURE

CASH

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading CASH. 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 CASH and how does it work?

CASH is a fiat-backed stablecoin issued by Bridge (Bridge Building Inc) and integrated with the Phantom wallet. It is built on the Solana blockchain and structured to maintain a one-to-one value with the U.S. dollar. The team claims it is designed for everyday use in payments, transfers and digital asset applications via the Phantom “Cash” account experience

Each CASH token is redeemable 1:1 for U.S. dollars through Bridge’s issuance mechanism. The reserves backing CASH are held in U.S. dollar denominated assets by the issuer and the system is designed so that new tokens are minted when users deposit value and redeemed when users withdraw value. The utility of the token includes on-chain transfers, peer to peer payments using Phantom usernames and swaps with other stablecoins; the project outlines future off-chain features such as bank funding and merchant/physical card payments.

Who is behind the project?

The issuer of CASH is Bridge Building Inc where Zach Abrams is co-founder and acts as CEO and where Sean Yu is also co-founder and acts as CTO.

Tokenomics of CASH

CASH is a stablecoin that reflects the value of the US dollar through full collateralization. The circulating supply is designed to correspond directly to the total value of reserves held in assets such as US government treasuries, bank deposits, and similar instruments. The token does not support staking or governance features and is issued strictly for value stability and transactional use. The maximum supply of CASH is not capped and expands or contracts based on minting and burning activity, which is controlled by Bridge Building Inc.

General Risks

Like all other digital assets, there are some general risks to investing in CASH. 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 CASH

Depegging Risk

At any given point in time, the price of CASH may not be aligned to the value of USD. This risk arises because the price of CASH is determined by supply and demand in the secondary market, rather than the actual value of the US Dollar. If demand for CASH exceeds the available supply, the price of CASH may increase, leading to a higher price relative to the US Dollar. Conversely, if there is a surplus of CASH tokens and insufficient demand, the price may decrease, causing CASH to be worth less than the US Dollar.

Risk of Asset Freezing

Bridge Building Inc retains the ability to freeze CASH associated with specific wallet addresses under certain conditions. This includes compliance with Office of Foreign Assets Control (OFAC) sanctions, suspected fraud, or legal orders. Affected users may be unable to transfer or redeem CASH in such cases.

Redemption Risk

The value of CASH is backed by a reserve of US Dollar and secure, low-risk assets held by its custodian. However, there is a risk that Bridge Building Inc may be unable to meet redemption demands in a timely manner at some point in the future. If the issuer is unable to meet redemption requests due to insufficient reserves, it could lead to a loss of confidence in the asset, negatively impacting its value.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on CASH and determined it was permitted to make CASH 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 CASH, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created CASH;
- The supply, demand, maturity, utility and liquidity of CASH;
- Material technical risks associated with CASH, including any code defects, security breaches and other threats concerning CASH 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 CASH, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of CASH, 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 CASH about whether CASH, 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.](#)

Payward Ltd (trading as Kraken) is registered as a cryptoasset firm with the Financial Conduct Authority (FRN: 928768) registered office at 6th Floor, One London Wall, London, EC2Y 5EB. Cryptoasset services offered by Payward Ltd are unregulated and not covered by the Financial Services Compensation Scheme as well as the FCA's consumer protection regulations. Note the value of cryptoassets can go down as well as up, gains may be subject to Capital Gains Tax and there may be extra charges when paying via credit card from your provider.