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Goldstein Group

An on-chain investment firm on Robinhood Chain

Part 1 — Abstract

If you can't explain the product in 30 seconds, there is no product. Goldstein Group is an on-chain investment firm on Robinhood Chain. Its product is the G-fund: a fund that lives as a token, holds real assets, and can always be redeemed for them. Fully backed, redeemable, auditable, simple.

There are three kinds of G-funds. First, gUSDG is the savings account: deposit dollars, earn a yield paid by the firm's own borrowers, leave whenever you like. Then the leveraged G-funds, gETH3x and gETH3xShort first, then a long and a short of every major token on the chain, the cleanest leverage on Robinhood Chain. And finally the index funds, first gAIX, a flagship AI index fund with 5 blue chip AI stocks reviewed by a Fable agent, every action published with its reasoning. gAIX is designed to be moderate enough for any protocol treasury to justify and easy enough for grandma.

The magic lies in the G-fund distribution layer. The distribution network is a collection of 2,520 NFT seats. Each seat is a broker, the only thing that can create new G-fund shares at net asset value (NAV). Owning an NFT means taking a seat at the firm and becoming a distributor of G-funds. Each NFT earns a forever share of the trading fees on the amount of funds it distributes, paid in dollars. When the NFT is sold, the fee share travels with the sale. One door is open to everyone, seat or no seat: the savings account, gUSDG.

Finally the token, $GLDSTN, is the firm's system of rights: it determines how much minting capacity and the fee-share multiplier each seat carries. Simply put, the more GLDSTN staked on a seat, the higher its rank; each rank earns more minting capacity and a higher fee-share multiplier.

Part 2 — The model

2.1 Three pillars

1. G-funds — the product. Each G-fund is a vault holding real assets, issuing a token at net asset value, with its own liquidity pool paired against USDG. Anyone can buy the token, provide liquidity, or redeem it for the assets underneath.

2. NFT Seats — the distribution network. A seat is an NFT that works at the firm. Only a seat can create new fund shares at NAV, for its own wallet or for a customer through its own shop link. A seat is a small franchise: the more it distributes, the more it is paid.

3. GLDSTN token — the fuel. GLDSTN staked on a seat sets its **rank**. Rank sets the seat's **mint ceiling** (how much fund value it may create) and its **fee multiplier** in every fee pool it participates in. The stake ladder cannot be filled by every seat at once — seating every seat at the higher rungs would take more than the whole supply — so seats compete for chairs, and that competition is the token's standing source of demand.

2.2 The flywheel

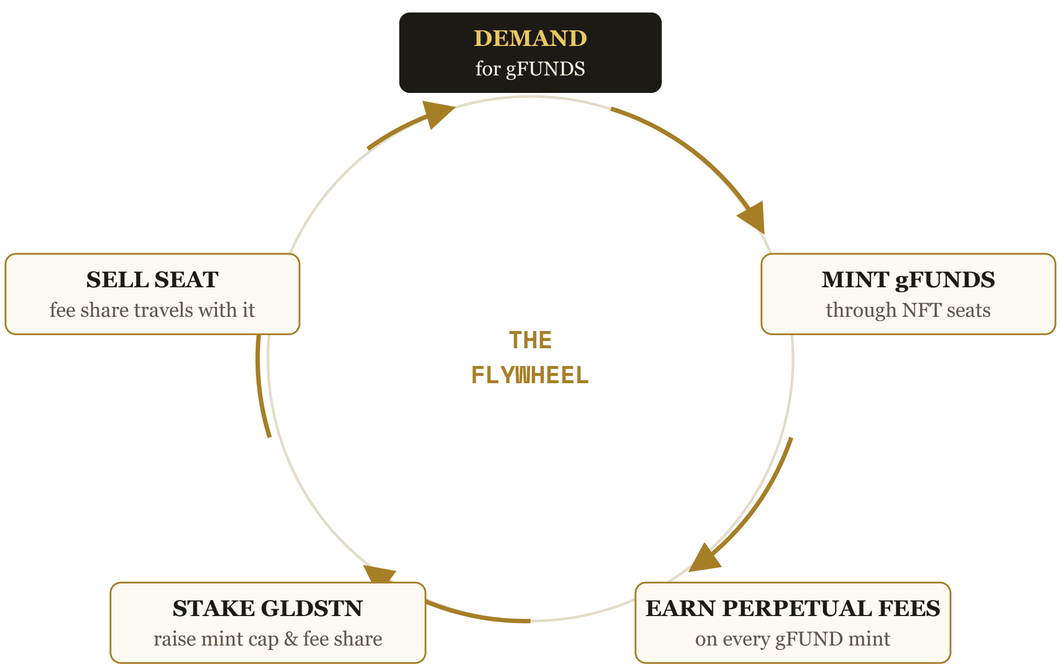


FIG. 1 — THE GOLDSTEIN FLYWHEEL

Catalysts:

- **Demand for G-funds** — Treasuries, Grandmas, Institutions, meme-pairings, all require G-funds to be minted; every G-fund except gUSDG can only be minted through active seats, and only at staked capacity.
- **Distributor links** — Each seat has a distributor link which can be shared at the seat's discretion, allowing anyone with the link to mint through that seat. The seat sets its own commission, from zero up to 5%, and keeps all of it.
- **G-fund arbitrage** — Every G-fund is structurally designed to hold its price to NAV. If the pool price drops below NAV, anyone can buy the token, redeem it from the vault and sell the underlying assets for a profit. If the pool price rises above NAV, only seats can mint new G-fund tokens and sell them into the pool to capture the premium. That side of the trade belongs to seat holders alone. The firm's own desk keeps every G-fund honest to its price (see 4.7).
- **Liquidity incentives** — initially, G-fund pools will be rewarded with GLDSTN liquidity incentives to bootstrap demand for G-fund tokens. Early adopter LPs will receive significant yield, tapered as adoption increases and organic demand overrides. The yield curve formula systematically prevents GLDSTN from becoming a farm token

Part 3 — The G-funds

3.1 What a G-fund is

A G-fund is a fund that lives on chain as a token. Behind every token is a vault holding the real assets, so one gAIX is always a claim on a real slice of NVDA, MSFT, GOOGL, AMZN and SPCX, and one gETH3x is a claim on real ETH. An AI agent manages each fund against a written mandate anyone can read, and every action it takes is published with its reasoning. The unit of account is dollars: seats deposit USDG and receive shares at net asset value (NAV), your exact pro-rata share of what the vault holds.

Redemption is what makes this trustworthy. Burn your shares and you receive your slice of the actual holdings, the tokens themselves, pro rata, at any time. No waiting, no approval, nobody at Goldstein who can say no. A 1% redemption fee stays in the vault to reward the holders who remain. Because anyone can always redeem for the assets underneath, a G-fund token cannot trade below what it is worth for long.

3.2 gUSDG and gETH — the savings vaults

Every dollar that walks into the firm walks in here. Deposit USDG and you hold gUSDG, a token that is worth more USDG every day, because the firm is working with the money. No seat, no lock, no minimum, no fee to enter. Anyone can hold it, anywhere: in a wallet, in a protocol treasury, in a pool as the quote asset. It is the savings account of Robinhood Chain.

What makes it different is where the yield comes from. Most yield-bearing dollars on chain are paid by a token printer or by lending to strangers. gUSDG is paid by the firm's own leveraged funds, which borrow from it and pay it interest. The borrowers are ours, the loans are ours, the collateral is real assets in vaults we run, and the whole loop is on chain for anyone to read. When degens lever up on ETH, gUSDG holders get paid.

It is built to be boring in the way a savings account should be. When the market wants leverage, the yield rises on its own. When it does not, the yield falls and nobody has to pretend. Hold it because it earns. Hold it because you can leave whenever you like. Hold it because you can see exactly who is paying you and why.

gETH is the same idea for ETH. Deposit ETH through a seat, hold gETH, and earn the interest the short funds pay to borrow it. Every asset the firm offers a short on gets a savings vault of its own, so whichever way the market leans, somebody is paying the savers.

3.3 The leveraged G-funds

gETH3x is three times ETH. gETH3xShort is three times against it. Buy one token, hold it, and you have a leveraged position with nothing to manage: no margin account, no funding payments to strangers, no liquidation engine waiting for a bad hour. Behind them come gNVDA3x and a long and a short of every liquid token on Robinhood Chain, so whatever you believe, there is a fund that believes it three times as hard, in either direction.

Here is what nobody else can say. Every other leveraged token on chain is a receipt for a position on a third party exchange. A leveraged G-fund owns the asset. Real ETH, sitting in a vault you can redeem from. The borrowed money comes from the firm's own savings vault, gUSDG, and the interest goes back to the people who deposited there. You are not paying a funding rate into the void; you are paying your neighbour in the other desk.

They are built to survive. A leveraged G-fund is never liquidated: when the market turns, it eases its own leverage down, and when the market recovers, it leans back in. Three times is the ceiling on the label; the fund runs as hot as the savings vault can fund, and never below two, so what you bought is what you hold. The short funds work the same way in reverse: gETH3xShort borrows ETH from gETH and sells it, so the firm is neutral, the savers on both sides get paid, and there is a product for whichever way the market breaks.

For the degen it is the cleanest and easiest leverage on the chain. For the seat holder it is the busiest product the firm will ever have, minted through seats and taxed like every G-fund, with the fee share paid in USDG. For the saver it is the reason gUSDG earns. One product, three customers, all paying each other.

3.4 The index funds

FIG. 2 — gAIX, THE FLAGSHIP INDEX FUND

Two index funds to start, one for each appetite. You get the basket, nothing more and nothing less: no manager trading around it, no cash sitting idle.

gAIX — Goldstein Global AI Leaders THE FLAGSHIP · MODERATE RISK

Five companies everyone recognises: NVIDIA (NVDA), Microsoft (MSFT), Alphabet (GOOGL), Amazon (AMZN) and SpaceX (SPCX). Home weights are NVDA 22%, MSFT 22%, GOOGL 21%, AMZN 21% and SPCX 14%.

gMEMESTONK — Goldstein Meme Stonk HIGH RISK

Ten meme tokens on Robinhood Chain, each trading against a tokenized stock: AI (NVDA), BONER (HIMS), MEME (AMC), MOO (MU), INU (AAPL), SCHIFFY (GLD), STRATEGY (MSTR), ASTEROID (SPCX), OPTIMUS (TSLA) and BOXY (AMZN). Home weights are tiered by size: AI 30%; BONER, MEME and MOO 12% each; INU 7%; SCHIFFY and STRATEGY 6% each; ASTEROID, OPTIMUS and BOXY 5% each. The list is dynamic. Winners are allowed to run.

New G-funds ship on market demand. Beyond the leveraged longs and shorts of every liquid token, candidates include:

- **gOPTIONS** — Agentic options selling
- **gHOOD** — Robinhood blue chips
- **gINFRA** — Infrastructure projects

and many more…

House funds are chartered and managed from the Goldstein Treasury. Anyone can launch their own G-fund: write the mandate, choose the holdings from the firm's approved list, and launch it through a seat, either your own or a distributor's link. A seat can sponsor as many funds as it likes once it reaches the charter rank, and it earns on every fund it sponsors.

3.5 Five ways to use a G-fund

- **Deposit** USDG into gUSDG and earn, no seat needed; or ETH into gETH through a seat.
- **Buy** it in the fund's pool. No seat needed.
- **Provide liquidity** in the fund's pool or open a new pool against any token. No seat needed. Set your own range (Tight, Medium or Wide presets, full range, or custom).
- **Create** new shares at NAV. Seats only (gUSDG excepted).
- **Redeem** shares for the fund's underlying assets. Open to anyone, always.

3.6 How the funds are managed

Every G-fund is run by an AI agent working from a written mandate: what it may hold, how much of each, when it may act, and what it must never do. The mandate, its parameters and the reasoning behind every action are published on the fund's page. Everything open and on chain. Mandates change only through the firm's governance, and every change is posted publicly before it takes effect.

The index funds are passive: you get the basket, and the agent's job is the list, clean execution and the public record. The leveraged funds are run by rule, around the clock, with no discretion. gUSDG is run by a formula anyone can read.

Part 4 — Seats: the distribution network

4.1 What a seat is

A seat is one of **2,520** NFTs in the collection *Goldstein Group Seats* (symbol GSEAT), including 36 Firm Legends. Each seat is a character who works at the firm. Mint a seat and you become a broker: the only thing in the system that can create new G-fund shares at NAV.

Every seat has its own on-chain wallet, controlled by whoever holds the seat. Sell the seat and the wallet goes with it.

Every seat carries seven versions of its art, one for each rank, locked into the contract at launch. The character stays the same; the background and alignment change as the seat climbs. Stake more GLDSTN and you watch your seat get promoted.

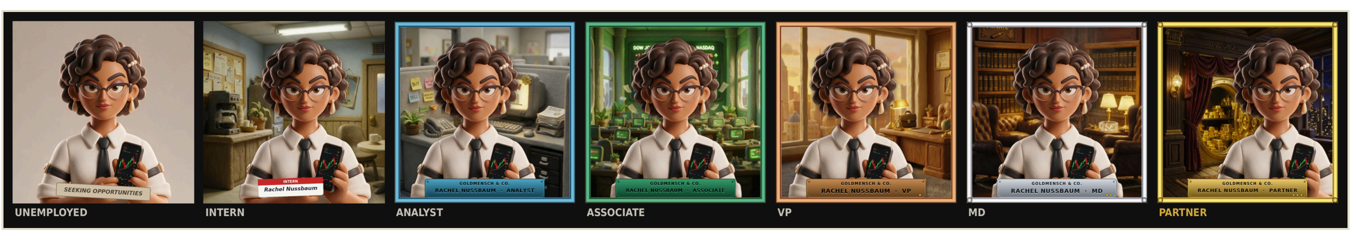


FIG. 3 — ONE SEAT, SEVEN RANK STATES: UNEMPLOYED → PARTNER

4.2 Minting

1,890 seats are available to the public; 630 are held by the treasury. Minting opens with a whitelist phase and then a public phase, with a limit of 10 per wallet. Mint date and price tbd.

Your first reveal is free. If you want a different character, rerolls cost GLDSTN, starting at 5,000 and doubling each time, paid to the Treasury. The seat in front of you is the one you can claim.

4.3 Rank and the stake ladder

A seat's rank is set by how much GLDSTN its owner has staked on it. There is no promotion button; rank equals amount staked. Six ranks run from Intern (10,000 GLDSTN staked) through Analyst, Associate, Vice President and Managing Director to Partner (10,000,000 GLDSTN). Each rank raises two things: how much fund value the seat may create (from $1,000 for an Intern to unlimited for a Partner) and its multiplier in every fee pool it takes part in (from 0.5× to 10×). Redeeming through the seat frees that capacity again and gives back the matching fee share, so a seat can keep working. Whatever a seat has used travels with the seat when it is sold. The full ladder is in Appendix 9.2.

The ladder is unfillable. Seating every seat at even Analyst rank would take two and a half times the entire supply; at Partner, twenty-five times. Seats compete for chairs, and that competition is the token's standing source of demand.

4.4 The rewards: FeeShare

Every G-fund pays its seats through a FeeShare contract. A seat's share of the pool is simple: the fund value it has created over its lifetime, times its rank multiplier, divided by the total across all seats. Distribute more, rank higher, earn more. Fees accrue on chain in real time and can be claimed at any time.

4.5 Shop links

Every seat has its own public link, shared at the seat's discretion. Anyone who opens it can mint G-fund shares through that seat: the shares mint straight to the customer's wallet and the seat is credited as the distributor, earning the FeeShare on every dollar. Your grandma never needs a seat; she needs your link. The seat can also set a commission on its link, from zero up to 5%, and keeps all of it.

4.6 Selling a seat

The book travels with the seat. On a sale, the seat's lifetime distribution record, and therefore its commission weight, transfers to the buyer, along with everything in the seat's wallet, so empty it before you list it. The seller's staked GLDSTN stays with the seller. The seat arrives inactive; the buyer stakes to activate it, and the buyer's own stake then sets the rank multiplier.

4.7 The arbitrage desk

When a G-fund's market price drifts away from the value of what it holds, closing that gap is a profit. Close to the mark, that profit belongs to the seats: mint at NAV and sell the premium, or buy the discount and redeem through the seat. Further out, the firm's own desk closes the gap in one transaction, with no capital at risk, and pays what it makes into gUSDG. Every G-fund is kept honest to its price, seats earn the everyday gap, and savers earn the rest. It is one more reason to hold a seat, and one more reason to hold gUSDG.

Part 5 — The GLDSTN token

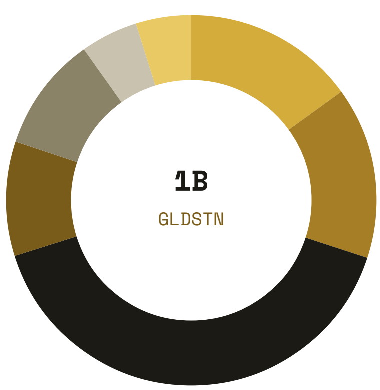
5.1 Rights, not payments

The token's job is rights, not payments: *stake GLDSTN on a seat to raise its rank.* Rank sets how much a seat may mint into the funds and how heavily it is weighted in each fund's commission pool. Its demand is structural: the unfillable ladder.

5.2 Supply and contract

Goldstein (**GLDSTN**), 18 decimals. Fixed supply of **1,000,000,000**, minted once at genesis, burnable, never minted again. Contract `0xfCE34D21A92069100E3226638140706cF03a266E`, deployed 2026-09-14 (block 62,814,134).

5.3 Allocation



- **15%** Community airdrop — 150,000,000
- **15%** Launch liquidity — 150,000,000
- **40%** G-fund liquidity incentives — 400,000,000
- **10%** Treasury — 100,000,000
- **10%** Runway — 100,000,000
- **5%** Team — 50,000,000
- **5%** Strategic reserve — 50,000,000

FIG. 4 — GLDSTN ALLOCATION, 1,000,000,000 SUPPLY

Seventy percent of the supply goes to the community and to liquidity: a 15% airdrop (anything unclaimed returns to the Treasury when the distribution closes), 15% in the two launch pools, and 40% in liquidity incentives for the G-fund pools. The Treasury holds 10%. The team allocation is 5%.

10% is runway for capital formation and 5% is a strategic reserve, both held in the public Team Treasury. The full table is in Appendix 9.3.

5.4 Protocol Owned liquidity

Real-world assets give protocol-owned liquidity a new twist: a treasury can now accumulate liquidity in any real-world asset it chooses through LP pairing. Most projects that launch on a launchpad lock all of their liquidity. They might hold 15% of the on-chain supply of NVDA in their pools, but they do not own it if it sits in a locker contract.

So GLDSTN seeds liquidity in two pools. The anchor pool, GLDSTN/USDG with 50M GLDSTN, is locked for ten years: it is the floor nobody can pull. The flagship pool, GLDSTN/GLD with 100M GLDSTN, is owned by the protocol treasury, so the Goldstein treasury really does accumulate and own the gold. The flagship position may be leveraged for strategic partnerships, deposited into 3,3 DEXs for incentives, split and paired with other tokens, etc… Treasury contract guardrails prevent the POL from being rugged while enabling the firm partners to strategically leverage it.

GLDSTN / GLD
FLAGSHIP
100M GLDSTN — owned by the protocol treasury

GLDSTN / USDG
ANCHOR
50M GLDSTN — locked ten years

5.5 G-fund liquidity incentives

G-fund liquidity incentives (40% of supply) reward the **liquidity providers of the G-fund pools**, the gUSDG/USDG pool included, limited to 1% of supply per month, to bootstrap circulation of G-funds and reward early adoption. The first LPs will earn significant rewards, but this is not an endless emission farm: incentives are paid as a multiple of the real fees each pool earns, and that multiple steps down over time to 1×. Once organic volume arrives, the pools sustain themselves by design.

Part 6 — Fees, in one view

G-Fund swap fees are dynamic and adjustable, each pool can have a different setting based on risk and market demand, all through our native Uniswap v4 hooks. Each swap fee is divided between LPs, the seats via feeshare, and back into the fund (boosting each gFUND intrinsic value). For example, the initial settings on gMEMESTONK are: 1.30% all-in during market hours: 0.30% to the pool's liquidity providers and 1.00% to the firm, of which 70% goes to the seats' FeeShare, paid in USDG, and 30% back into the fund.

Redeeming a G-fund costs 1% by default, adjustable per fund, paid in kind, and it stays in the fund for the remaining holders. Depositing into a savings vault is free; withdrawing costs 0.3%, paid into the vault. A leveraged fund pays interest on what it borrows, at the vault's rate, and that interest is the savings vault's yield. Creating shares through a seat's shop link carries whatever commission that seat has set, from zero up to 5%, and the seat keeps it; a seat's own creations are at NAV. The full schedule is in Appendix 9.4.

Part 7 — Custody and governance

7.1 The Treasury

The Treasury holds 550,000,000 GLDSTN: the G-fund liquidity incentives, the treasury allocation and the team allocation, by accounting. It cannot send tokens anywhere it likes. Payouts can only go to six kinds of destination (the executor, the claim contract, the team wallet, a bond sale, staking and the seat collection), each behind a timelock, and there is no raw send and no arbitrary call. No more than 10% of the Treasury's balance can leave in any month, enforced in the contract.

7.2 Control today and the handover

Control today sits with the founding team, and the protections above apply to the team exactly as they will to the partners. The team hands control of the Treasury to the Firm's Partners when it judges the protocol mature, and it is the team's call when that moment comes. Partner governance switches on when both of two things hold: at least six active partners exist, each holding a seat with at least 10,000,000 GLDSTN staked, and the team pushes the handover button, which is one-way and one-time. After that, standard proposals need three-quarters of active partners (minimum six) and upgrades need 90%. There can be eighteen partners, expandable to thirty-six by partner vote.

Part 8 — Disclosures

These are factual statements, listed for completeness. Nothing in this paper is investment advice.

Control. The Treasury is an upgradeable proxy. Before the handover, treasury operations are carried out by the founding team without a proposal step, within the limits described in Part 7.

The assets the funds hold. The tokenized stocks and gold the funds hold are issued by a third party who can pause, replace or burn them, and the stablecoin (USDG) has its own issuer with its own upgrade controls. Goldstein Group is independent of that issuer and is not affiliated with, endorsed by or partnered with Robinhood.

Funds and trading. Funds hold real assets and can lose money. Agents act within published mandates; the mandate's limits are enforced at execution with human oversight, not by the contracts. Meme Stonk is high risk and its token list changes. Redemption is in kind: a redeemer receives a pro-rata slice of every holding, not cash, and a frozen holding is owed in kind and claimable later. Only seats may create shares, except in gUSDG. The platform is non-custodial and is not the user's broker or adviser.

Leveraged funds and gUSDG. A leveraged fund amplifies losses as well as gains, and a fund that rebalances to hold its leverage can lose value in a choppy market even when the asset ends where it started. Actual leverage floats with the savings vault's capacity and can sit below the label. Automatic deleveraging in a fast market can lock in losses. gUSDG is not a stablecoin, and gETH is not ETH: each vault's value depends on the leveraged funds repaying what they borrow. Depositors are the last to bear a loss, but they can bear one. Withdrawals can wait when the vault is fully lent, and the gUSDG/USDG pool may trade at a discount at those times.

Seats and the token. A seat is the right to compete for a paid desk, not a guarantee. Token prices can fall, including to zero. Test tokens and stakes from rehearsal deployments have no value and no support. No vote-escrow token, gauge vote or bribe mechanism exists. No statement in this paper is a price target, a floor or a peg.

Model Fluidity. This white paper is a working document, and everything in it is subject to change. The agentic crypto landscape moves quickly. We are committed to our core vision, and we will adapt the model, the products and the numbers described here as we learn. Where this paper and the live product differ, the live product and its published contracts are the record.

Part 9 — Appendix

9.1 Contract addresses — Robinhood Chain (chain id 4663)

Goldstein Group contracts

CONTRACT	ADDRESS
GLDSTN token	`0xfCE34D21A92069100E3226638140706cF03a266E`
Seat collection ("Goldstein Group Seats", GSEAT)	`0x979476da2B40aa311441A81e4c39c974Ec9D7bc8`
SeatAccount implementation (ERC-6551)	`0x21dBA8E4014001A1bFB1587780618a61458e9dCD`
SeatAccountRegistry	`0x05c8073002080bff70dEA4005e4e6C22f3094d7F`
GoldsteinStaking	`0x4A526A324eeDD02a5E0c300E053fC057e84AbEEb`
Treasury proxy (UUPS)	`0x1F388b0259B89cf2c34606645A1C04A10c0D4741`
Treasury implementation	`0x26dD8d67691206604a998b5b09D878E5C9899BFC`
ActivePartners / BookSnapshot / GovernanceLatch	`0xb78d65FFBD6Ac0100ab1662Ec05a160CAeAa050e` / `0x4AeCa40c95ff173587a8658a6AF911dDe270420D` / `0x294b92F3dBBBE3419655aC470D91dEb1FC266870`
AnchorHook (GLDSTN/USDG)	`0xF40e58b64b0982571AB67976E731d71BaCcA90c0`
FlagshipHook (GLDSTN/GLD)	`0x2D7B87D19E1f7fa0335bc1Acd061F8756BB3d080`
GLDSTN/USDG pool id	`0x7ffd58d9ab075007d3ff9a2fa31ed8993aa918680154d87eeed1861d1683b34e`
GLDSTN/GLD pool id	`0x7d2b563920f7c28355a36b3eb6b04e326a180726dbe8d7bfd5e02d87a3475cf3`
AnchorPositionLockV4 (ten-year lock)	`0x374d34eF68E34482Be403005A8294E07fdE09c80`
Fee collector (seat / staker fee destination)	`0x451074A6fDfC896bD6CaC89e2b98Cd19c3A4019f`
Team Treasury (public; strategic reserve and runway)	`0x7BED677d08a9C1bDBdA0628A0B0E5C8611B4d4bC`
goldstein-deployer (public house deployer)	`0xBf8EF35Eb7227FF3A736451333641774e85470Df`

9.2 Rank and the stake ladder

RANK	STAKE THRESHOLD (GLDSTN)	RANK MULTIPLIER	MINT CEILING (USD, AT THE MARK)
Unemployed (not activated)	—	0	none (cannot mint)
Intern	10,000	0.5×	$1,000
Analyst	1,000,000	1×	$10,000
Associate	2,000,000	2×	$50,000
Vice President	3,500,000	3.5×	$250,000
Managing Director	5,000,000	5×	$1,000,000
Partner	10,000,000	10×	unlimited

9.3 GLDSTN allocation

BUCKET	SHARE	TOKENS	WHERE IT SITS
Community distribution (airdrop)	15%	150,000,000	Distributed; the portion not taken up returns to the Treasury after the distribution closes
Launch liquidity	15%	150,000,000	The two GLDSTN pools (Uniswap v4 PoolManager)
G-fund liquidity incentives	40%	400,000,000	Treasury proxy
Treasury	10%	100,000,000	Treasury proxy
Runway (capital formation)	10%	100,000,000	Team Treasury
Team	5%	50,000,000	Treasury proxy
Strategic reserve	5%	50,000,000	Team Treasury

9.4 Fee schedule

#	FEE	RATE	PAID BY	GOES TO
1	GLDSTN/USDG anchor pool	0.30%, permanent; the hook takes no cut	trader	the pool's positions; the locked positions pay the Treasury
2	GLDSTN/GLD flagship pool	1.00% in session; ×2 overnight; ×3 weekends and holidays; band 0.10–5.00%	trader	the pool's positions, held by the firm
3	G-fund pool, LP base	0.30%	trader	the pool's liquidity providers
4	G-fund pool, firm fee	1.00% in session (1.30% all-in); off-session floors per pool	trader	house funds: 70% FeeShare (in USDG) / 30% back into the fund; member funds: 50% FeeShare / 20% chartering seat / 30% Treasury
5	G-fund redemption	1% flat, in kind	redeemer	stays in the fund for remaining holders
6	Distributor commission	set by the seat, from 0% to 5%, on customer mints through its link; the owner's own mint stays at NAV	link customer	the distributor seat
7	Large-mint fee	none until a seat has created more than $1M; above that it rises with the seat's share of the fund's fee pool	the minting seat	stays in the fund
8	Savings vault withdrawal (gUSDG, gETH)	0.3%; deposits are free	withdrawer	stays in the vault for remaining depositors
9	Borrow interest	set by a two-slope curve of how much of the vault is lent	the leveraged fund	the vault's depositors, less a slice to the loss reserve