

REVIEW TOGETHER

Crypto risk. Questions before answers.

A fillable template for team research, evidence and unresolved questions.

Organization / team

Review date / version

Process / protocol / service provider under review

Prepared by / responsible person

How to use this template

1. Define the process under review.
2. Work through the six categories together.
3. Record sources, dates and remaining gaps.
4. Transfer unresolved issues into the action register.

YOU DO THE THINKING.

You know how it goes: you can ask AI anything, and it will agree with you because context matters. And you set that context. Do not expect miracles from an AI trained on probabilities. You do the thinking yourself.

A guiding principle from Benjamin Damm. The questions on page 8 help you cross-check AI output.

No confirmation of completeness, safety or compliance. No personal investment, legal or tax advice. Do not enter keys, seed phrases or credentials.

CATEGORY 01 / 06

Smart contract risk

Code, access rights and technical dependencies.

Status describes evidence, not risk level. Evidenced does not mean safe or suitable. Explain any not-applicable answer. In each text box: source, date, finding and unresolved questions.

1.1 Are the network, contract addresses, version and use case clearly documented?

Open

1.2 Which components were audited? Are the report, version, date and unresolved findings recorded?

Open

1.3 Who can trigger upgrades, pauses and parameter changes? Are permissions and delays traceable?

Open

1.4 Which oracles, bridges, frontends and external services are required?

Open

1.5 How are security notices and changes recorded? Who checks their relevance to the process under review?

Open

1.6 Are failure scenarios documented, including ownership and a technical escalation route?

Open

Open issues / evidence (include question ID, source and date)

CATEGORY 02 / 06

Stablecoin risk

Mechanics, evidence and redemption terms.

Status describes evidence, not risk level. Evidenced does not mean safe or suitable. Explain any not-applicable answer. In each text box: source, date, finding and unresolved questions.

2.1 Are the issuer, token version, network and backing model distinguished?

Open

2.2 Which reserve or collateral records are available? Are their date, scope and limitations recorded?

Open

2.3 Who can redeem, and under which conditions? Are timing, fees and restrictions recorded?

Open

2.4 Who can block, freeze or change tokens? Are administrative permissions and conditions documented?

Open

2.5 Are dependencies on banks, custodians, oracles and other tokens recorded?

Open

2.6 Which sources show price deviations or redemption disruption? Who checks conflicting reports?

Open

Open issues / evidence (include question ID, source and date)

CATEGORY 03 / 06

Liquidity risk

Availability, timing and traceable data timestamps.

Status describes evidence, not risk level. Evidenced does not mean safe or suitable. Explain any not-applicable answer. In each text box: source, date, finding and unresolved questions.

3.1 Through which routes is a position technically accessible? Are the venue, pool and network recorded?

Open

3.2 Which market depth was checked, for which example size and timestamp?

Open

3.3 Are slippage, fees and network costs recorded separately? Which assumptions were used?

Open

3.4 Which lock-ups, queues, withdrawal limits or waiting periods apply?

Open

3.5 Which dependencies exist on borrowing demand, pool utilization or individual liquidity providers?

Open

3.6 Which data is missing for stress periods? Is it recorded where normal-market data cannot support a conclusion?

Open

Open issues / evidence (include question ID, source and date)

CATEGORY 04 / 06

Regulatory risk

Record review needs and assign qualified review.

Status describes evidence, not risk level. Evidenced does not mean safe or suitable. Explain any not-applicable answer. In each text box: source, date, finding and unresolved questions.

4.1 Are the entities, activities and jurisdictions relevant to the process identified?

Open

4.2 Who determines legal classification and any licensing, registration or other obligations?

Open

4.3 Are verifiable records of counterparties, contractual terms and responsibilities available?

Open

4.4 Are data, retention and reporting requirements assigned to the responsible specialist function?

Open

4.5 Are unresolved legal and tax questions recorded and referred to qualified professionals?

Open

4.6 Who reviews changes? Are sources, review date and remaining uncertainties recorded?

Open

Open issues / evidence (include question ID, source and date)

CATEGORY 05 / 06

Counterparty & custody

Access, accountability and recovery.

Status describes evidence, not risk level. Evidenced does not mean safe or suitable. Explain any not-applicable answer. In each text box: source, date, finding and unresolved questions.

5.1 Who holds assets, controls keys or has administrative access?

Open

5.2 Are the legal and technical custody arrangements and sub-custodians traceably documented?

Open

5.3 Are roles, approvals and substitutes documented and traceably implemented?

Open

5.4 Are recovery and emergency access documented and checked through a safe test?

Open

5.5 Have terms on segregation, use and availability of assets been professionally reviewed or marked unresolved?

Open

5.6 Are incidents, outages and communication routes recorded? Who coordinates internal review?

Open

Open issues / evidence (include question ID, source and date)

CATEGORY 06 / 06

Governance risk

Decision rights, changes and communication.

Status describes evidence, not risk level. Evidenced does not mean safe or suitable. Explain any not-applicable answer. In each text box: source, date, finding and unresolved questions.

6.1 Who can submit proposals, vote or implement changes?

Open

6.2 Are voting concentration, delegations and other decision rights recorded using dated sources?

Open

6.3 Which changes can occur without a vote? Are emergency powers and responsible parties documented?

Open

6.4 Are announcement, voting period and technical execution traceable as separate steps?

Open

6.5 Who tracks relevant proposals and records their effects on the process under review?

Open

6.6 Are conflicts of interest, dependencies and unclear responsibilities recorded as open issues?

Open

Open issues / evidence (include question ID, source and date)

DEPENDENCIES & CROSS-CHECKS

Question the context.

Review cross-category dependencies and identify assumptions that remain untested.

Shared dependencies: e.g. the same custodian, oracle, network or issuer

A data source or access route fails: which assumption is affected, and who investigates?

Redemption or withdrawal is delayed: which documented timings and dependencies matter?

AI as a research aid: three counter-questions

Which assumptions and perspectives did we already set in the prompt?

Which strong counterargument or alternative explanation is missing?

Which claim did we verify against an original source? Record the source, date and any discrepancy.

AI output is not evidence. A link only supports review after the original source has been opened and checked. Record what was actually verified.

ACTIONS & NEXT REVIEW

Carry open issues forward.

A completed form does not replace specialist approval. Record ownership and remaining gaps.

01 Question ID / unresolved issue / next verification step

Owner

Due date

02 Question ID / unresolved issue / next verification step

Owner

Due date

03 Question ID / unresolved issue / next verification step

Owner

Due date

04 Question ID / unresolved issue / next verification step

Owner

Due date

Remaining gaps / specialist review required

Discussed internally with

Next review date

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