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# **DUE DILIGENCE**

## **BEN Coin**

30 June 2023



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## DISCLAIMER

The advice and recommendations submitted in these documents constitute neither a warranty of future results by Athena Intelligence SA nor an insurance against risk. This material represents the best judgment of Athena Intelligence SA and is based solely on information which was publicly available at the time of writing. This does not constitute financial advice and readers are advised to do their own research.



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	No	0/4
Are there any references to the company in business directories, commercial databases, official announcements or similar sources of business information for the relevant sector(s)?	No	0/5
Is the list of shareholders/investors publicly disclosed?	No	0/5
Is the corporate structure unorthodox or unduly complex?	N/A	N/A
Is there an offshore element in the corporate structure?	N/A	N/A
Are the company's financial returns available from online research?	No	0/7
Is the company making a loss?	N/A	N/A
Are the assets of the company publicly disclosed?	No	0/10
Have the company and its key individuals a proven track record of developing successful projects?	No	2/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	3/10
Is there any evidence that the company and its key individuals have been involved in litigation?	Yes	3/10
Is there any evidence that the company and its key individuals are listed on blacklists?	No	10/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>HIGH</b>	<b>28/100</b>



## **EXECUTIVE SUMMARY**

**BEN Coin** – ‘**\$BEN**’ – is a meme coin utility token, using Ethereum technology and founded by crypto influencer **Benjamin** – ‘**Ben**’ – **Armstrong**, also known as BitBoy. The project revolves primarily around Mr. Armstrong’s social media presence, feeding the backstory for BEN Coin. According to its Twitter account, BEN Coin was reportedly launched on Uniswap on 6 May 2023. Of note, the project currently has a market capitalization of USD 21.66 million and less than 0.01 ETH in liquidity.

**The anonymity of the team behind BEN Coin is of concern** since no verification could be run on their personal and professional backgrounds, with the exception of Ben Armstrong. Furthermore, **we could not identify any corporate structure affiliated with BEN Coin** as well.

You may note that the purpose of BEN Coin is unclear as **no whitepaper nor roadmap is available**. And, on the day of this report, the project’s website is also **inoperative**.

With regards to reputation, BEN Coin is primarily perceived via Ben Armstrong’s social media – especially his Twitter account and YouTube channel as well as the project’s Twitter account. Overall, BEN Coin is **negatively perceived online**. More specifically, the project has been dubbed as a **scam** and have **raised concerns on the viability of its ROI**. Additionally, the most positive comments about the project were actually made via fake Twitter accounts.

According to our review, BEN Coin has not been involved in any civil or criminal litigation. However, there are **three ongoing litigations against Ben Armstrong** – two class action complaints and one harassment complaint.

We can also confirm that the project has not been featured on any anti-money laundering lists, debarment lists and prohibitive lists; or on any international sanctions.

Based on the above elements, Athena Intelligence has assessed Ben Coin as an **overall high risk**.



## **PROFILE**

Launched on 6 May 2023, BEN Coin is a meme coin driven by the popularity of its reported founder and owner, crypto influencer, Ben Armstrong – aka. BitBoy. Of note, scarce information is provided regarding any mechanism of the project, with the exception that it is a utility token currently only exchanged on Uniswap.

BEN Coin notably has no roadmap nor whitepaper, hence making its utility and purpose unclear. Nonetheless, the project has claimed on Mr. Armstrong's YouTube channel to have a real purpose to boost crypto adoption, by delivering public awareness, crypto education, government regulation and crypto news.<sup>1</sup>

With regards to tokenomics, BEN Coin is a StandardERC20 token, powered by Ethereum with a maximum circulating supply of 420,690,000,000,000 Ben tokens. At the time of writing, Ben Coin's price is USD 0.00000005149 and has a market capitalization of USD 21.66 million. Volume in the last 24 hours reached USD 1.7 million. The contract address is 0x9bf1D7D63dD7a4ce167CF4866388226EEefa702E and the creator address is 0xf45DCfcD73c9B39d30649F3Ad72dcab316F44a51.

Although we note that ownership was renounced by the creator of Ben Coin's smart contract, the project has less than 0.01 ETH in liquidity, thus making it extremely scarce. Additionally, you will note that the project has less than 95% of the liquidity that was burned/locked, hence not having enough liquidity secured. In terms of wallet holders, there currently 28,384 holders, with the top ten sharing 29% of the capital.

## **MANAGEMENT PROFILE**

### **Ben Armstrong – CEO**

US national Ben Armstrong is the reported owner and CEO of BEN Coin.

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<sup>1</sup> [youtube.com/watch?v=nEhPG2XykaE](https://www.youtube.com/watch?v=nEhPG2XykaE)



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With regards to his background, prior to BEN Coin, he has been a crypto influencer via his YouTube channel<sup>2</sup> and Twitter account<sup>3</sup> since 2018. Of note, whilst he has 1.45 million subscribers on YouTube and over 1 million followers on Twitter, BEN Coin's Twitter account has 27,000 followers and no YouTube channel.

Mr. Armstrong was also a co-host for a podcast and YouTube channel (1,450 subscribers) called "Beards & Bitcoins" from September 2018 until January 2021.

According to his LinkedIn profile, he is the owner of a website and graphic design firm called Ben Armstrong Designs (USA).<sup>4</sup> However, we could not identify any entity of that name registered in Georgia, USA.<sup>5</sup>

At the same time, we have identified one corporate affiliation for Mr. Armstrong, as Director of High Throughput Productions LLC (USA).<sup>6</sup> No activity was identified for the firm, with the exception of Mr. Armstrong's BitBoy logo being trademarked by it.<sup>7</sup>

You may wish to note that Mr. Armstrong is a resident of Atlanta, Georgia, USA.

## **Cassandra Wolfe – COO**

Cassandra Wolfe is reportedly COO of Ben Coin.<sup>8</sup>

Of note, there is currently very scarce information in regards her background and past experience prior to

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<sup>2</sup> [youtube.com/@BitBoyCryptoChannel](https://www.youtube.com/@BitBoyCryptoChannel)

<sup>3</sup> [twitter.com/Bitboy\\_Crypto](https://twitter.com/Bitboy_Crypto)

<sup>4</sup> [linkedin.com/in/ben-armstrong-7467ab30](https://www.linkedin.com/in/ben-armstrong-7467ab30)

<sup>5</sup> Of note, Mr. Armstrong has indicated on his LinkedIn profile that Ben Armstrong Designs is located in Georgia.

<sup>6</sup> [opencorporates.com/companies/us\\_ga/20146365](https://opencorporates.com/companies/us_ga/20146365)

<sup>7</sup> [branddb.wipo.int/en/quicksearch/brand/US502021090852687?sort=score%20desc&start=0&rows=15&asStructure=%7B%22\\_id%22:%2246e0%22,%22boolean%22:%22AND%22,%22bricks%22:%5B%7B%22\\_id%22:%2246e1%22,%22key%22:%22brand-Name%22,%22value%22:%22Bitboy%20Crypto%22,%22strategy%22:%22Simple%22%7D%5D%7D&\\_id=1687870636528&fg=void\\_&i=2](https://branddb.wipo.int/en/quicksearch/brand/US502021090852687?sort=score%20desc&start=0&rows=15&asStructure=%7B%22_id%22:%2246e0%22,%22boolean%22:%22AND%22,%22bricks%22:%5B%7B%22_id%22:%2246e1%22,%22key%22:%22brand-Name%22,%22value%22:%22Bitboy%20Crypto%22,%22strategy%22:%22Simple%22%7D%5D%7D&_id=1687870636528&fg=void_&i=2)

<sup>8</sup> [twitter.com/DuchessOfDeFi](https://twitter.com/DuchessOfDeFi)

This information was confirmed on Ben Armstrong and BEN Coin's official Twitter page.



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## **Gregory Magarshak – Advisor**

Gregory – ‘Greg’ – Magarshak has been recruited as Advisor for the project on 24 June 2023.<sup>9</sup>

He reportedly is an IT innovator who founded several firms in that sector, namely, Lucky App (2007) an application company for Facebook, Obix inc. (2011) a social operating system firm and Intercoin (2017) a web3 ledger organization. Whilst Mr. Magarshak is still involved in both Intercoin and Qbix inc, he stepped down from Lucky App in 2011.<sup>10</sup>

## **REPUTATION**

BEN Coin is primarily referenced on its Twitter account<sup>11</sup>, as well as on Ben Armstrong’s Twitter account and YouTube channel as a showcase for the project.

However, they have mainly received negative reviews. We note that most Twitter followers have claimed BEN Coin to be a scam, plot scheme, junk coin, dishonest and that the “odds of the project being a bad investment is high”.

Of note, blockchain figures such as Ripple CTO David Schwartz, have also accused Mr. Armstrong of dumping BEN Coins.<sup>12</sup>

Furthermore, most neutral and positive comments are only made by (i) false Twitter accounts of Ben Armstrong with 0 follower and (ii) from self-dubbed crypto influencers claiming in their profile description that they fully support Ben Coin.<sup>13</sup>

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<sup>9</sup> [twitter.com/joinBENCoin/status/167254422291869697](https://twitter.com/joinBENCoin/status/167254422291869697)

<sup>10</sup> [linkedin.com/in/magarshak](https://www.linkedin.com/in/magarshak)

<sup>11</sup> [twitter.com/joinbencoin](https://twitter.com/joinbencoin)

<sup>12</sup> [newsbtc.com/crypto/ripple-cto-addresses-controversy-surrounding-bitboys-ben-token-sell-off/#:~:text=Bit-Boy%20Accused%20Of%20Dumping%20BEN,revealed%20his%20dislike%20for%20BitBoy](https://www.newsbtc.com/crypto/ripple-cto-addresses-controversy-surrounding-bitboys-ben-token-sell-off/#:~:text=Bit-Boy%20Accused%20Of%20Dumping%20BEN,revealed%20his%20dislike%20for%20BitBoy)

<sup>13</sup> [twitter.com/Joseph248Canada](https://twitter.com/Joseph248Canada)





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You may note that several controversies have been surrounding the project in relation to Mr. Armstrong’s previous and current litigations – see Litigation section below.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	Yes

## LITIGATION

Athena Intelligence has conducted litigation checks on BEN Coin and Ben Armstrong to determine whether they have been involved in any civil or criminal lawsuits.

We have identified four cases in the USA: two class-action complaints<sup>14</sup> and one harassment complaint<sup>15</sup> against Ben Armstrong, as well as one defamation case filed by Mr. Armstrong as a plaintiff.<sup>16</sup>

The first class-action complaint against Ben Armstrong – and other defendants – was filed before the US District Court Southern District of Florida Miami Division on 15 March 2023 and revolves around the FTX collapse, more specifically an allegation against influencers who promoted, assisted in, and/or actively participated in FTX. The plaintiffs claimed to have purchase unregistered security from FTX due to the exposure to misrepresentation and omissions from influencers. The defendants are being sued for USD 1 billion and are all YouTube stars who have been paid to endorse FTX.

<sup>14</sup> [s.wsj.net/public/resources/documents/Binance.pdf](https://www.wsj.net/public/resources/documents/Binance.pdf)  
[storage.courtlistener.com/recap/gov.uscourts.flstd.638960/gov.uscourts.flstd.638960.1.0.pdf](https://storage.courtlistener.com/recap/gov.uscourts.flstd.638960/gov.uscourts.flstd.638960.1.0.pdf)  
<sup>15</sup> [static.foxbusiness.com/foxbusiness.com/content/uploads/2023/03/D.E.-4-Notice-of-Filing-Material-re-Armstrongs-Harassment-Towards-Plaintiffs-Counsel.pdf](https://static.foxbusiness.com/foxbusiness.com/content/uploads/2023/03/D.E.-4-Notice-of-Filing-Material-re-Armstrongs-Harassment-Towards-Plaintiffs-Counsel.pdf)  
<sup>16</sup> [coindesk.com/layer2/2022/08/24/bitboy-lost-his-lawsuit-the-instant-he-filed-it/#:~:text=YouTu-ber%20Ben%20Armstrong%20a.k.a.%20BitBoy,cryptocurrency%20of%20Pamp%20Network%2C%20PAMP.](https://coindesk.com/layer2/2022/08/24/bitboy-lost-his-lawsuit-the-instant-he-filed-it/#:~:text=YouTu-ber%20Ben%20Armstrong%20a.k.a.%20BitBoy,cryptocurrency%20of%20Pamp%20Network%2C%20PAMP.)



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A harassment complaint was also filed against Ben Armstrong before the US District Court Southern District of Florida Miami Division on 20 March 2023 in relation to the aforementioned class-action complaint, as one of the plaintiffs’ lawyer received a series of tweets and offensive emails from Mr. Armstrong, who has also disturbed the plaintiff on social media.<sup>17</sup>

The second class-action complaint against Ben Armstrong – and other defendants – was filed before the US District Court Southern District of Florida Miami Division on 31 March 2023 also revolves around the collapse of FTX and the involvement of Binance influencing consumers to invest in its platform. According to the plaintiffs, whilst Binance omitted and misrepresented details in relation to FTX, Mr. Armstrong, allegedly received kickback to endorse the platform. Of note, Ben Armstrong intentionally missed a Court audition on 20 April 2023, whilst teasing the lawsuit on social media.<sup>18</sup>

Ben Armstrong also filed a defamation lawsuit before the US District Court Southern District of Florida Miami Division in August 2022 against Erling Mengshoel Jr., a YouTuber renowned as ‘Atozy’, after the latter allegedly harmed Mr. Armstrong’s reputation in a video untitled “This YouTuber scams his fans...BitBoy Crypto” in November 2021. The lawsuit ended on 25 August 2022, reportedly for the benefits of Erling Mengshoel Jr.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	Yes

## SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-

<sup>17</sup> [theblock.co/post/228004/bitboy-lawsuit-tweets](https://theblock.co/post/228004/bitboy-lawsuit-tweets)

<sup>18</sup> [twitter.com/Bitboy\\_Crypto/status/1649050406247604224?ref\\_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1649050406247604224%7Ctwgr%5E2e5d540406e0aa8d2cc9e669fe1c33d9be2ceb1a%7Ctw-con%5Es1\\_%2F%2Fcoingecko.com%2Fnews%2Fbitboy-crypto-intentionally-misses-court-appearance-to-address-alleged-harassment](https://twitter.com/Bitboy_Crypto/status/1649050406247604224?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1649050406247604224%7Ctwgr%5E2e5d540406e0aa8d2cc9e669fe1c33d9be2ceb1a%7Ctw-con%5Es1_%2F%2Fcoingecko.com%2Fnews%2Fbitboy-crypto-intentionally-misses-court-appearance-to-address-alleged-harassment)



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money laundering lists, international sanctions, debarment lists and prohibitive lists. BEN Coin and Ben Armstrong do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No