



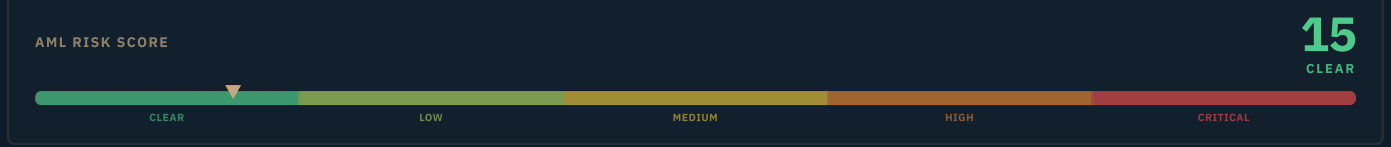
50 — EXECUTIVE SUMMARY

ATTRIBUTED ENTITY · BTC

# Unattributed/BTC Whale

bc1qw3441mvdss4yx3qytr9lwd1cn0cv14kuycj7a

<b>BTC IN</b> <b>฿2,150.0028</b> <small>8 inbound events</small>	<b>BTC OUT</b> <b>฿0.00007100</b> <small>1 outbound events</small>	<b>BALANCE</b> <b>฿2,150.0028</b> <small>Current BTC on-chain</small>	<b>ACTIVE SPAN</b> <b>145</b> <small>days · 0.40 years</small>	<b>TRANSACTIONS</b> <b>9</b> <small>8 BTC in · 1 BTC out</small>	<b>COUNTERPARTIES</b> <b>6</b> <small>distinct BTC counterparties</small>
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INTELLIGENCE BRIEF

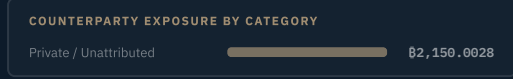
**CASE FACTS**

WALLET ADDRESS	bc1qw3441mvdss4yx3qytr9lwd1cn0cv14kuycj7a
BLOCKCHAIN	BTC -- Native Bitcoin
FIRST SEEN	2025-11-06 17:02:58 UTC
LAST ACTIVE	2026-04-01 15:00:54 UTC
ACCOUNT AGE	145 days (0.40 years)
PRIMARY TOKEN	BTC (native)
BALANCE	฿2,150.0028

**FINDING 01 - Strict Round-Lot Deposit Pattern**  
 All four substantive inflows are exact round figures; 1,299.999 BTC, 250.000 BTC, 100.000 BTC, 499.999 BTC — characteristic of OTC block-trade settlement or programmatic institutional purchasing.

**FINDING 02 - Weekday-Only Operation**  
 All 9 transactions occur Monday–Friday; zero Saturday or Sunday activity across the 145-day observation window — strongest available indicator of institutionally-operated infrastructure.

**FINDING 03 - Fully Unattributed — No Entity Label**  
 Arkham assigns only the generic 'BTC Whale' label; OKLink and WalletExplorer return no entity attribution. Both dominant funders are unattributed with no VASP label.



SUPPORTING DETAIL

**AML SCORECARD**

Sanctions (OFAC/EU/UN)	<div style="width: 100%;"></div>	CLEAR
Fraud/Scam Exposure	<div style="width: 100%;"></div>	CLEAR
Ransomware/Darknet	<div style="width: 100%;"></div>	CLEAR
Mixer/CoinJoin	<div style="width: 100%;"></div>	CLEAR
Exchange Source Verif.	<div style="width: 20%;"></div>	LOW
Structuring/Layering	<div style="width: 40%;"></div>	MONITOR
Third-Party Risk	<div style="width: 100%;"></div>	CLEAR
Address Poisoning	<div style="width: 100%;"></div>	CLEAR

**KEY DATES**

2025-11-06	Wallet setup — dust test
2025-12-29	฿1,300 block deposit
2026-04-01	฿500 block deposit

**ATTRIBUTION HYPOTHESES**

H1	OTC Desk or Institutional Accumulation Vehicle	<div style="width: 55%;"></div>	55%
H2	High-Net-Worth Individual Cold Storage with Scheduled Purchases	<div style="width: 30%;"></div>	30%
H3	Exchange or Custodian Sub-Wallet	<div style="width: 15%;"></div>	15%

Unattributed institutional-scale SegWit accumulation wallet receiving exact round-lot BTC deposits (1,300 / 250 / 100 / 500 BTC) exclusively on weekdays; consistent with OTC desk or systematic institutional acquisition.

**INVESTIGATOR SUMMARY**

฿2,150 (~\$152.7M) in an active accumulation phase across four exact round-lot deposits (1,300 / 250 / 100 / 500 BTC) executed exclusively on weekdays over 145 days. Fully unattributed — Arkham's generic 'BTC Whale' label is size-based, not an entity identification; OKLink and WalletExplorer return no label. AML flag is LOW-MEDIUM driven by a structuring indicator: the round-lot pattern with zero weekend activity is statistically improbable by coincidence but consistent with OTC block-trade settlement. No confirmed contamination or adverse counterparty identified. The critical investigation step is attributing the two dominant funder wallets, which would either confirm a regulated VASP source and close the risk indicator, or identify an unattributed chain warranting deeper tracing.

**RECOMMENDED ACTIONS** Attribute both dominant funder wallets (bc1q...u53az and bc1q...07tx) — confirmed VASP label would substantially reduce the structuring risk rating. · Formally document the round-lot deposit pattern (1,300 / 250 / 100 / 500 BTC, weekday-only, 145 days) in your AML case management system as a structuring indicator. · Trace the 5,049 BTC Hop 2 address in the origination chain — the largest upstream holdings identified within the 5-hop window. · Set outbound movement alert — first disbursement of the ฿2,150 position will reveal downstream use and is the decisive investigative event.

## S1 — TARGET PROFILE, FINANCIALS & ACTIVITY

Wallet Identity · Financial Overview · Holdings · Activity Patterns · Account Structure

**DEPLOYMENT**

**CURRENT HOLDINGS**

**BTC** 100.00%

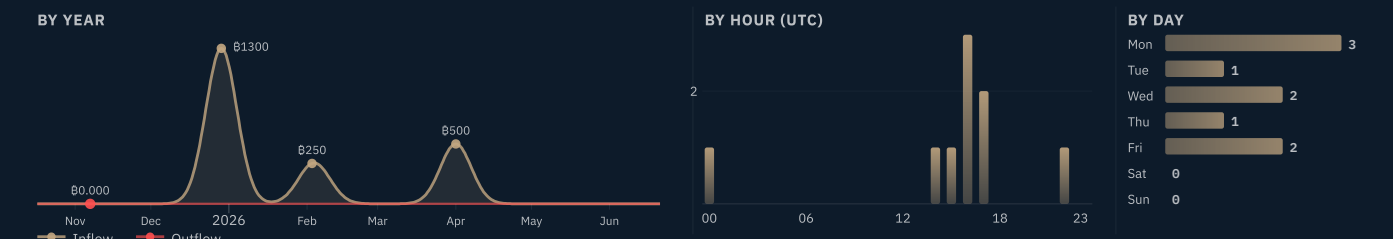
₺2,150.0028

**COUNTERPARTIES**

Private / Unattributed	100.0%
OTC / Broker	—
Regulated CEX	—
DeFi / Protocol	—
Mixer / Obfuscation	—
Government	—
Criminal / Fraud	—
Sanctioned Entity	—

<b>ENTITY</b>	bc1qw344rmdss4yx3qytr9lwdlcn0cvl4kuycj7a
<b>BLOCKCHAIN</b>	Bitcoin mainnet · Bech32 SegWit
<b>ACCOUNT AGE</b>	145 days (0.40 years)    Active: 2025-11-06 17:02:58 UTC → 2026-04-01 15:00:54 UTC
<b>BALANCE</b>	₺2,150.0028
<b>TOTAL RECEIVED</b>	₺2,150.0028
<b>TOTAL SENT</b>	₺0.00007100
<b>NET BALANCE</b>	₺2,150.0028
<b>TRANSACTIONS</b>	9 on-chain (8 in · 1 out) · 6 counterparties

### ACTIVITY OVERVIEW



### BEHAVIORAL CLASSIFICATION

Institutional accumulation wallet — actively receiving large round-lot BTC deposits from a small set of consistent source wallets. The setup sequence (dust receive → test send → 53-day hold → first block deposit) and the ongoing weekday-only operation distinguish this from retail or opportunistic wallets. The address is in an active accumulation phase with no signs of planned distribution; it has not recycled any of the accumulated BTC.

### TRANSACTION SIZE PROFILE

All four substantive inflows are exact round figures: 1,299.999 / 250.000 / 100.000 / 499.999 BTC. The -0.001 BTC undersize on the two largest deposits is consistent with fee deduction from an exact-lot OTC instruction — a standard settlement artifact. Retail investors do not transact in ₺100, ₺250, or ₺500 exact lots.

### OPERATIONAL PROFILE

Six active UTXOs: one test-receive UTXO (0.000071 BTC), and five deposit UTXOs from the four deposit events (the 2025-12-29 deposit arrived as two inputs). Modern SegWit P2WPKH encoding reduces transaction size and fees. No address reuse detected. Counterparty diversity is minimal — two funders, one test destination — consistent with a controlled institutional deployment rather than an open-receive retail wallet.

### TEMPORAL ACTIVITY PATTERN

All 9 transactions fall Mon–Fri (Mon 33%, Wed 22%, Fri 22%, Tue/Thu 11% each); zero weekend activity across 145 days — near-impossible by coincidence across nine events and the strongest institutional signal available. Peak UTC hours at 14–16 UTC map to 10am–12pm Eastern or 2pm–4pm London/CET, placing the operator in a North American or European business-hours context.

### AUTOMATION ASSESSMENT

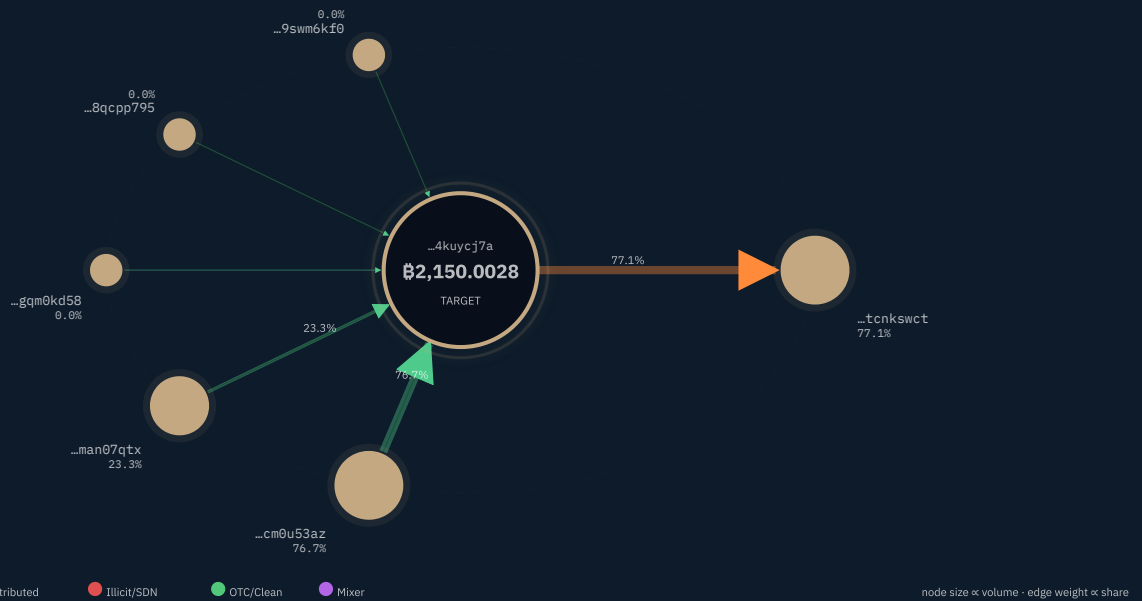
Deposit cadence (2025-12-29, 2026-02-03, 2026-02-06, 2026-04-01) shows no fixed interval — event-driven rather than time-scheduled. This argues against automated DCA scripting and toward human-initiated OTC settlement decisions. Test transaction, round-lot sizing, and consistent funder usage indicate semi-automated institutional infrastructure under human direction.

### SOURCES

S1	<a href="#">Blockchain.com — Bitcoin Address Explorer</a> · <a href="#">www.blockchain.com/explorer/addresses/btc/bc1qw344rmdss4yx3...</a>
S2	<a href="#">Mempool.space — Bitcoin Mempool Explorer</a> · <a href="#">mempool.space/address/bc1qw344rmdss4yx3qytr9lwdlcn0cvl4kuy...</a>

## S2 – TRANSACTION NETWORK & FUND FLOW

Counterparty Map · Inflow Architecture · Outflow Architecture



### INFLOW

#### Upstream · Top 5 Funders

ID	ADDRESS	VOLUME IN	ATTRIBUTION	RISK
A1	<a href="#">bc1qkdfcsghv5dvh63z0dmk857338afxypcm0u53az</a>	฿1,650.0000	Unattributed	MEDIUM
A2	<a href="#">bc1q8zppww6mafnnjzpeg81ykh8cxjkrj1eman07qtx</a>	฿500.0000	Unattributed	MEDIUM
A3	<a href="#">bc1qmakv42j4lawznxpat6dnp20m9fh330sega3hqdzc77dw22unsrgqm0kd58</a>	฿0.00137500	Unattributed	MEDIUM
A4	<a href="#">bc1qjsk5tn89cmyk1jdy0gwpas8amwanp6qarqc5hpc8aavgem8wzqq8qcpp795</a>	฿0.00137500	Unattributed	MEDIUM
A5	<a href="#">bc1qfnplzv4v16dtv2ukqtaw78jkwzdyufv808scuhprj2kxngf69swm6k#0</a>	฿0.00007100	Unattributed	MEDIUM

### OUTFLOW

#### Downstream · Top 5 Destinations

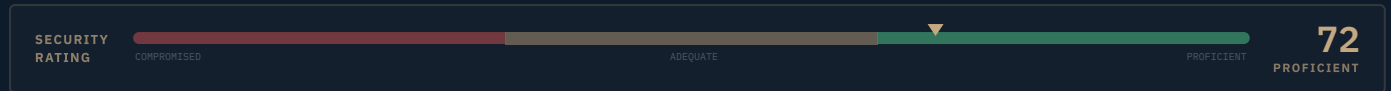
ID	ADDRESS	VOLUME OUT	ATTRIBUTION	RISK
B1	<a href="#">bc1qqqs2pje79fhd6aum8zssshk0c9zktcnkswct</a>	฿0.00005473	Unattributed	MEDIUM

#### FLOW SUMMARY

Two dominant funders account for the entire substantive balance: `bc1q...u53az` (76.7%, ฿1,650 across 3 deposit events, 11 prior txs) and `bc1q...07qtx` (23.3%, ฿500 in 1 deposit event, 17 prior txs). Both funders are fully unattributed — no VASP, exchange, or entity label on either. The 5-hop origination trace from the primary funder reveals institutional-scale BTC holdings at every hop (1,193 → 2,060 → 3,551 → 1,817 BTC); the Hop 2 address holds 5,049 BTC and is the primary extended investigation target. All five traced addresses are native SegWit (bc1q format), consistent with post-2018 infrastructure. Zero outflows except a single 0.000071 BTC pre-deployment test transaction. No exchange, VASP, or entity label appears within the 5-hop window.

## S3 — OPERATIONAL PROFILE & SECURITY ASSESSMENT

Account Structure · Protocol Interactions · Threat Exposure



### ACCOUNT STRUCTURE

Address Type	Native SegWit — P2WPKH (bc1q format, Bech32 encoding)
Script Encoding	P2WPKH — Pay-to-Witness-Public-Key-Hash; single-key SegWit standard
UTXO Count	6 active UTXOs (1 test-receive dust + 5 deposit UTXOs across 4 block events)
Clustering	Arkham — 'BTC Whale' (generic size label, not entity attribution)
Service Label	None — fully unattributed across all intelligence sources
VASP Exposure	None confirmed — no exchange, OTC, or custodian interaction detected in on-chain data
Wallet Software	Unknown — SegWit P2WPKH consistent with modern hardware wallet or institutional custody system

### PROTOCOL INTERACTIONS

CATEGORY	STATUS
Exchange Deposits / Withdrawals	<b>NONE</b> none confirmed
DeFi / Smart Contract Interaction	<b>NONE</b>
Lightning Network Channels	<b>NONE</b>
Ordinals / Inscriptions	<b>NONE</b>
Mixing / CoinJoin Services	<b>NONE</b>
Cross-Chain Bridges	<b>NONE</b>
Sanctions-Listed Address Contact	<b>NONE</b>

#### OPERATIONAL SUMMARY

This SegWit address holds 0.2150003 (~\$152.7M) accumulated across four exact round-lot deposits over 145 days. Arkham assigns only the generic "BTC Whale" label; the wallet is fully unattributed across all sources. The transaction pattern — setup test, 53-day delay, then four block deposits (1,300 / 250 / 100 / 500 BTC) — with strict weekday-only timing and 14–16 UTC peak hours is consistent with OTC desk settlement or institutional accumulation. The AML rating is LOW-MEDIUM driven by the structuring pattern indicator; no confirmed contamination or adverse counterparty identified.

## S4 – AML / RISK ASSESSMENT



CRITERION	EXPOSURE	RATING
Sanctions (OFAC/EU/UN)	████████████████████	CLEAR
Fraud/Scam Exposure	████████████████████	CLEAR
Ransomware/Darknet	████████████████████	CLEAR
Mixer/CoinJoin	████████████████████	CLEAR
Exchange Source Verif.	██████████	LOW
Structuring/Layering	██████████████	MEDIUM
Third-Party Risk	████████████████████	CLEAR
Address Poisoning	████████████████████	CLEAR

**OVERALL AML RISK** **15 CLEAR**

Scale: CLEAR=no exposure detected · MEDIUM=indirect signal · HIGH=direct confirmed exposure

CRITERION	FINDING	ASSESSMENT
1. Sanctions (OFAC/EU/UN)	No match on OFAC SDN or EU/UN consolidated lists; no entity attribution available to screen.	CLEAR
2. Fraud/Scam Exposure	No fraud or scam attribution on the wallet or either dominant funder; no adverse flag across any source.	CLEAR
3. Ransomware/Darknet	No ransomware or darknet market attribution identified across Arkham, OKLink, or WalletExplorer.	CLEAR
4. Mixer/CoinJoin	No mixing or CoinJoin detected; inflows arrive as clean block transfers, not fragmented mixing outputs.	CLEAR
5. Exchange Source Verif.	No exchange attribution on either dominant funder or within the 5-hop origination trace; entire upstream chain is unattributed.	LOW
6. Structuring/Layering	Four consecutive exact round-lot deposits (1,299,999 / 250,000 / 100,000 / 499,999 BTC) with strict weekday-only timing; pattern is consistent with OTC block-trade settlement but cannot exclude deliberate structuring without further investigation.	MONITOR
7. Third-Party Risk	No confirmed third-party protocol exposure; no DeFi, Lightning, bridge, or mixer interaction detected.	CLEAR
8. Address Poisoning	No dust probe or address poisoning activity detected; all inflows are substantive BTC transfers.	CLEAR

**ASSESSMENT**

The investigation identifies this wallet as a high-probability institutional accumulation address with an unresolved structuring indicator requiring follow-up investigation. The most likely operational scenario is OTC block-trade settlement (55%) or scheduled institutional acquisition (30%). The 145-day observation window and \$2,150 accumulated value place this in the significant monitoring tier. Recommended next step is counterparty attribution on both dominant funders, which would either confirm a legitimate exchange/OTC source and reduce the AML risk rating, or identify an unattributed chain warranting deeper tracing.

## S5 — NOTABLE EVENTS & ANOMALIES

### Flagged Patterns & Significant Observations



ID	DATE	EVENT	SEVERITY	SIGNIFICANCE
A-01	2025-12-29	<b>Round-Lot Deposit Series Begins.</b> First of four exact round-lot BTC deposits (B1,299,999) received from primary funder; initiates a pattern of 1,300 / 250 / 100 / 500 BTC block transfers across 94 days.	<b>NOTABLE</b>	Statistically improbable coincidence across four deposits; consistent with OTC block-trade settlement or deliberate structuring — requires attribution investigation to resolve.
A-02	LIFETIME	<b>Zero Weekend Activity.</b> All 9 transactions occur Monday–Friday across the 145-day observation window; zero Saturday or Sunday activity.	<b>NOTABLE</b>	Near-impossible by coincidence across nine events; confirms institutionally operated infrastructure with business-hours mandate.
A-03	2025-11-07	<b>Test Transaction — Pre-Deployment Verification.</b> 0.000055 BTC sent to bc1qqqs2...kswct one day after address activation, before any substantial deposits were received.	<b>LOW</b>	Confirms deliberate institutional deployment protocol: address control verified before committing B2,150 in subsequent deposits.

#### SYNTHESIS

Unattributed SegWit accumulation wallet. B2,150 (~\$152.7M) in four exact round-lot deposits, weekday-only, 14–16 UTC. Structuring indicator elevated for investigation. Primary hypothesis: OTC desk / institutional acquisition.

## S6 — OWNERSHIP ATTRIBUTION MODEL

### Hypothesis Assessment

#### OTC Desk or Institutional Accumulation Vehicle

**55%**

The combination of exact round-lot deposit sizes (1,300 / 250 / 100 / 500 BTC), strict Monday–Friday operation, 14–16 UTC peak hours, and two consistent upstream funders is most consistent with an OTC block-trade settlement wallet or a programmatic institutional accumulation vehicle. OTC desks typically settle in round lots, operate during business hours, and use a small set of source wallets. The 145-day observation window and 82,150 accumulated at ~\$152.7M supports an active acquisition program.

#### High-Net-Worth Individual Cold Storage with Scheduled Purchases

**30%**

The round-lot pattern and weekday-only timing could also reflect a disciplined high-net-worth individual executing a dollar-cost averaging or scheduled purchase strategy, with deposits timed to business-day liquidity. The SegWit encoding and test transaction before the main deposits suggest technical competence. The two-funder structure (76.7% / 23.3%) could represent two separate exchange or OTC accounts consolidating into a single cold address.

#### Exchange or Custodian Sub-Wallet

**15%**

The wallet may be a sub-wallet within a larger exchange or custodian infrastructure, receiving customer deposits or internal treasury movements in round lots. The strict weekday operation and absence of any outflows (except a single test transaction) is consistent with a receiving-only deposit address used by an institutional custodian. The absence of a VASP label on either funder weakens this hypothesis.

Probabilities sum to 100%. Attribution confidence: 55.

## S7 — LINKS, DIGITAL FOOTPRINT & PUBLIC RECORD

Government Records · Press Coverage · Research & Analytics · Blockchain Intelligence

INTELLIGENCE PLATFORMS

### OKLink — Primary Funder Profile & Hop Trace

2026-06-01

Primary funder (11 txs, no entity label) and 5-hop origination trace both return no VASP attribution. Hop 2 address holds 5,049 BTC — largest upstream holding identified; no press, analytical, or entity references found for that address either.

<https://www.oklink.com/btc/address/bc1qkdfcsgvh5dvh63z0dmk857338afxyp...>

### OSINT SUMMARY

Comprehensive open-source search across indexed press, blockchain analytics publications, regulatory databases, forum archives, and social media returned zero references to this address. For a wallet holding \$152.7M, the complete absence of any public footprint is itself a significant finding — the operator maintains strict operational security with no traceable public profile in any open-source channel. This is consistent with the institutional or high-HNWI custody hypothesis and distinguishes this address from retail or semi-public holders of comparable scale.

## S8 — RECOMMENDED FURTHER INVESTIGATION

### Priority Actions & Engagement Opportunities

<b>P1</b>	<b>Attribute Primary Funder Wallets</b> — Run extended attribution on bc1qkdfcsgghv5dvh63z0dmk857338afxypcm0u53az and bc1q8zpw6mafnnjzpeg8lykh8cxjkrjleman07qtx using Chainalysis/Elliptic or expanded Arkham graph analysis; confirmed VASP attribution would substantially reduce the structuring risk rating. · <i>OSINT</i>
<b>P2</b>	<b>Trace Hop 2 Address</b> — Expand origination trace on the 5,049 BTC Hop 2 address; institutional-scale holder at this depth may have exchange or OTC desk attribution not visible in the 5-hop window. · <i>On-chain</i>
<b>P3</b>	<b>Document Structuring Indicator</b> — Formally document the round-lot deposit pattern (1,300 / 250 / 100 / 500 BTC, weekday-only, 145 days) in your AML case management system; this constitutes a pattern that may require SAR filing depending on jurisdiction and the outcome of funder attribution. · <i>Regulatory</i>
<b>P4</b>	<b>Monitor for Outflow Activity</b> — Set alert for any outbound transaction from this wallet; the first outflow will reveal the downstream use of the accumulated 82,150 and provide critical information for determining whether the accumulation was legitimate or structuring-motivated. · <i>On-chain</i>

#### INVESTIGATOR ASSESSMENT

Elevated due diligence is warranted. Document the structuring indicator formally. Prioritize attribution of the two dominant funder wallets — a confirmed VASP label would close the investigation; continued unattribution should escalate to SAR consideration depending on your jurisdiction's thresholds. Set an outbound movement alert; the first disbursement from this 82,150 position will be the decisive investigative event.

## APPENDIX A — MASTER SOURCE LIST

REF	SOURCE
S-01	<p><b>Blockchain.com — Bitcoin Address Explorer</b></p> <p><a href="https://www.blockchain.com/explorer/addresses/btc/bc1qw344rm...">https://www.blockchain.com/explorer/addresses/btc/bc1qw344rm...</a></p> <p><i>Full BTC transaction history via blockchain.com API. Primary quantitative data source. Retrieved 2026-06-01.</i></p>
S-02	<p><b>OKLink — BTC Address Detail &amp; Counterparty Profiles</b></p> <p><a href="https://www.oklink.com/btc/address/bc1qw344rmdss4yx3qytr9l...">https://www.oklink.com/btc/address/bc1qw344rmdss4yx3qytr9l...</a></p> <p><i>Balance, UTXO count, inscription tokens, counterparty sub-profiles. Retrieved 2026-06-01.</i></p>
S-03	<p><b>Arkham Intelligence — Entity &amp; Portfolio Profile</b></p> <p><a href="https://intel.arkm.com/explorer/address/bc1qw344rmdss4yx3qy...">https://intel.arkm.com/explorer/address/bc1qw344rmdss4yx3qy...</a></p> <p><i>Entity label and portfolio value snapshot. Retrieved 2026-06-01.</i></p>
S-04	<p><b>Mempool.space — Bitcoin Mempool Explorer</b></p> <p><a href="https://mempool.space/address/bc1qw344rmdss4yx3qytr9lwdlcn...">https://mempool.space/address/bc1qw344rmdss4yx3qytr9lwdlcn...</a></p> <p><i>Mempool status and last confirmed transaction. Retrieved 2026-06-01.</i></p>
S-05	<p><b>WalletExplorer — Cluster Attribution</b></p> <p><a href="https://www.walletexplorer.com/address/bc1qw344rmdss4yx3qyt...">https://www.walletexplorer.com/address/bc1qw344rmdss4yx3qyt...</a></p> <p><i>Cluster label from WalletExplorer API. Retrieved 2026-06-01.</i></p>
S-06	<p><b>OFAC SDN List — Sanctions Screen</b></p> <p><a href="https://sanctionssearch.ofac.treas.gov">https://sanctionssearch.ofac.treas.gov</a></p> <p><i>Sanctions screen against OFAC Specially Designated Nationals list. Retrieved 2026-06-01.</i></p>
S3	<p><b>Arkham -- Address Profile</b></p> <p><a href="https://intel.arkm.com/explorer/address/bc1qw344rmdss4yx3qy...">https://intel.arkm.com/explorer/address/bc1qw344rmdss4yx3qy...</a></p> <p><i>Screenshot captured 2026-06-01. File: screenshot_arkham.png</i></p>
S4	<p><b>Blockchain -- Address Profile</b></p> <p><a href="https://www.blockchain.com/explorer/addresses/btc/bc1qw344rm...">https://www.blockchain.com/explorer/addresses/btc/bc1qw344rm...</a></p> <p><i>Screenshot captured 2026-06-01. File: screenshot_blockchain.png</i></p>
S5	<p><b>Oklink -- Address Profile</b></p> <p><a href="https://www.oklink.com/btc/address/bc1qw344rmdss4yx3qytr9l...">https://www.oklink.com/btc/address/bc1qw344rmdss4yx3qytr9l...</a></p> <p><i>Screenshot captured 2026-06-01. File: screenshot_oklink.png</i></p>
S6	<p><b>Mempool -- Address Profile</b></p> <p><a href="https://mempool.space/address/bc1qw344rmdss4yx3qytr9lwdlcn...">https://mempool.space/address/bc1qw344rmdss4yx3qytr9lwdlcn...</a></p> <p><i>Screenshot captured 2026-06-01. File: screenshot_mempool.png</i></p>

