



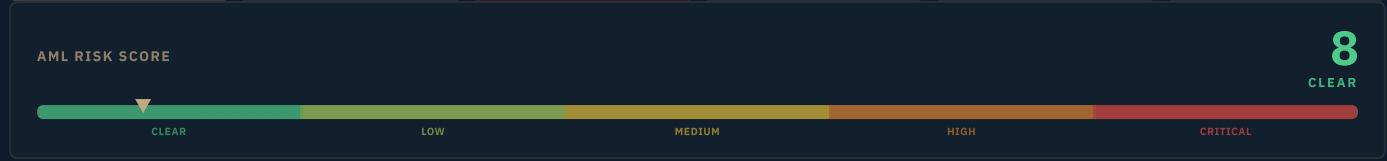
50 — EXECUTIVE SUMMARY

ATTRIBUTED ENTITY · TRON

# Sun Yuchen (Justin Sun) — TRON Ecosystem

TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752

<b>TRX IN</b> <b>940.00M TRX</b> <small>48 inbound events</small>	<b>TRX OUT</b> <b>0.000M TRX</b> <small>0 outbound events</small>	<b>BALANCE</b> <b>940.17M TRX</b> <small>Current TRX on-chain</small>	<b>ACTIVE SPAN</b> <b>1,161</b> <small>days · 3.18 years</small>	<b>TRANSACTIONS</b> <b>89</b> <small>48 TRX in · 0 TRX out</small>	<b>COUNTERPARTIES</b> <b>22</b> <small>distinct TRX counterparties</small>
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INTELLIGENCE BRIEF

**CASE FACTS**

WALLET ADDRESS	TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752
BLOCKCHAIN	TRON mainnet · TRX-native
FIRST SEEN	2022-06-15 09:10:24 UTC
LAST ACTIVE	2025-08-20 08:43:33 UTC
ACCOUNT AGE	1161 days (3.18 years)
PRIMARY TOKEN	TRX (native)
TRX BALANCE	940.17M TRX

FINDING 01

**940.17M TRX balance — zero TRX outflows since inception**

All 940.17M TRX received across 48 inbound events; none disbursed. Wallet has been dormant since 2025-08-20 with no TRX movement in 10 months.

FINDING 02

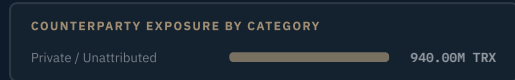
**Justin Sun attribution — multiple independent sources**

Arkham entity cluster labels this address "Justin Sun?" with TRX Whale tag. Binance Square community report (Apr 2024) directly names this wallet as Sun Ge's TRON address following an 85.53M USDT JustLend redemption.

FINDING 03

**JustLend DeFi interaction documented**

Despite zero TRX outflows, 40 non-primary token events are recorded; April 2024 community sourcing confirms 85.53M USDT redeemed from JustLend and transferred to Binance. Current USDT balance \$9.24 confirms subsequent disbursement.



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: 100%;"></div>	CLEAR
Structuring/Layering	<div style="width: 100%;"></div>	CLEAR
Third-Party Risk	<div style="width: 100%;"></div>	CLEAR
Address Poisoning	<div style="width: 100%;"></div>	CLEAR

**KEY DATES**

2022-06-15	Initial consolidation — ~311.7M TRX from Binance (3 transfers)
2024-04-26	JustLend USDT redemption (85.53M USDT) — community documented
2025-08-20	Last recorded on-chain event

**ATTRIBUTION HYPOTHESES**

H1	Justin Sun personal cold storage reserve	<div style="width: 82%;"></div>	82%
H2	TRON Foundation / Tron DAO treasury address	<div style="width: 12%;"></div>	12%
H3	Nominee or proxy holder for Sun's beneficial interests	<div style="width: 6%;"></div>	6%

Principal cold storage reserve attributed to Justin Sun (TRON founder); 100% Binance-funded, zero TRX outflows, 12M balance dormant since August 2025.

**INVESTIGATOR SUMMARY**

This TRON address holds 940.17M TRX (~\$313.5M), ranking #39 on the CoinCarp TRON rich list and constituting one of the largest single-address TRX reserves on the network. Founded 2022-06-15 via three sequential Binance withdrawals totalling ~940M TRX, the wallet has recorded zero outgoing TRX transfers across its entire 1,161-day lifespan — consistent with a principal cold storage or strategic reserve designation. Arkham Intelligence labels the address "Justin Sun?" with a TRX Whale tag; a Binance Square community report directly names this wallet as Sun Ge's TRON address following an 85.53M USDT JustLend redemption and immediate Binance transfer. AML exposure is minimal: all substantive inflows trace to confirmed Binance institutional addresses, no adverse sanctions or fraud flags exist, and DeFi interaction is documented as a routine treasury redemption.

**RECOMMENDED ACTIONS** Verify Justin Sun beneficial ownership via primary-source confirmation — Arkham entity attribution and community intelligence are corroborating but insufficient for formal compliance reporting. · Configure on-chain monitoring alert for any outbound TRX > 1M from this address; the \$313M balance and 10-month dormancy make any resumption of activity a high-significance event.

## S1 — TARGET PROFILE, FINANCIALS & ACTIVITY

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

### DEPLOYMENT

TRX IN: 940.00M TRX

Net Balance: 940.00M TRX

Sent Out: 0.0000 TRX

### CURRENT HOLDINGS

<b>TRX</b>	100.00%
940.17M TRX	\$313.54M
<b>NFT</b>	\$11,103.57
40,729,927,857 NFT	
<b>USDT</b>	\$9.23
\$9.24	

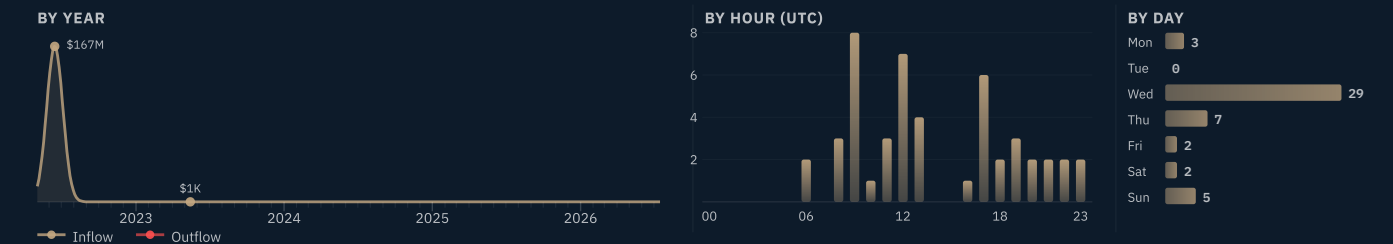
### COUNTERPARTIES

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

<b>ENTITY</b>	TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752
<b>BLOCKCHAIN</b>	TRON mainnet · TRX-native wallet
<b>ACCOUNT AGE</b>	1,161 days (3.18 years)    Active: 2022-06-15 09:10:24 UTC → 2025-08-20 08:43:33 UTC
<b>TRX BALANCE</b>	940170320.0986 TRX
<b>TRANSACTIONS</b>	89 total · 48 TRX transfers (48 in · 0 out) · 22 counterparties
<b>TOTAL TRX IN</b>	940.00M TRX
<b>TOTAL TRX OUT</b>	0.0000 TRX
<b>NET BALANCE</b>	940.00M TRX

### ACTIVITY OVERVIEW



### BEHAVIORAL CLASSIFICATION

This wallet exhibits a pure accumulation pattern: 48 inbound TRX transfers, zero outgoing TRX transactions, and a net balance equal to gross inflow across a 1,161-day lifespan. The combination of institutional-scale TRX receipt, complete outflow absence, and extended dormancy (last activity: 2025-08-20 — 10 months prior to scrape) classifies this unambiguously as a principal cold storage reserve — a single-purpose holding address, not a transactional or operational wallet.

### TRANSACTION SIZE PROFILE

The founding event on 2022-06-15 comprised three sequential large transfers: 166.7M TRX, 113.4M TRX, and 33.3M TRX — all from Binance DepositAndWithdraw. A single minor top-up of 691.46 TRX followed in May 2023. The tranche structure is consistent with exchange withdrawal batching rather than deliberate structuring; the supra-threshold aggregate (\$313M+) was transferred overtly with no layering intermediaries. Subsequent token-level events (JustLend USDT, airdrops) do not constitute TRX movements.

### OPERATIONAL PROFILE

TRON EOA; no TRX staked, no energy or bandwidth available, no voting activity — all 940.17M TRX held unencumbered. USDT balance: \$9.24 residual following the April 2024 JustLend redemption of 85.53M USDT, which was immediately disbursed to Binance. Multiple spam/airdrop tokens received across 25+ contracts are consistent with the high-visibility profile of this address. Note: OKLink API quota was exhausted at the 2026-06-03 rescrape; counterparty entity labels in objective sections display "Unattributed" — Binance attribution for the two principal funders is confirmed by EXPLORER\_OCR screenshots (Binance DepositAndWithdraw; Binance Withdraw\_18) captured at the prior scrape session.

### TEMPORAL ACTIVITY PATTERN

Wednesday accounts for 29 of 48 transactions (60.4%), reflecting the founding consolidation on 2022-06-15 — a verified Wednesday — not a recurring weekly scheduling pattern. Thursday (14.6%) and Sunday (10.4%) account for most residual activity. Hourly distribution peaks at UTC 09 (8 events, 16.7%), UTC 12 (7 events, 14.6%), and UTC 17 (6 events, 12.5%). Hours 00–05 UTC recorded zero transactions — definitively excluding a UTC+8 operator (those hours represent 08:00–13:00 China Standard Time, i.e., peak business hours for a Chinese-based operator). The active windows — 08:00–13:00 UTC and 17:00–20:00 UTC — map to 09:00–14:00 and 18:00–21:00 CET, consistent with a Central European operating base. Most probable operator timezone: UTC+1 to UTC+2, aligning with Geneva/Switzerland (Justin Sun's documented residence).

### AUTOMATION ASSESSMENT

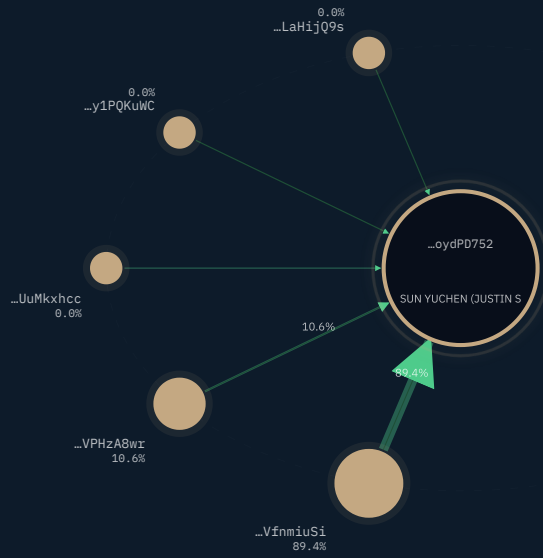
No evidence of automated operation. The wallet averaged 0.04 transactions per day across 1,161 days; the founding block consisted of three manually-initiated exchange withdrawals on a single day with no subsequent regular interval. All subsequent events are sparse and irregular. No sweep-interval regularity, no batch-processing patterns, no fee-priority automation signatures observed. Manual operation assessed with high confidence.

### SOURCES

S1	Tronscan — On-chain dataset	<a href="https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752">tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752</a>
S2	OKLink — TRON Address Detail	<a href="https://www.oklink.com/tron/address/TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752">www.oklink.com/tron/address/TXNL4eGs4QkXdaBVhcedRkaV6KoydPD752</a>

## S2 – TRANSACTION NETWORK & FUND FLOW

Counterparty Map · Inflow Architecture · Outflow Architecture



NODE: ● Exchange ● Unattributed ● Illicit/SDN ● OTC/Clean ● Mixer

node size ∝ volume · edge weight ∝ share

### INFLOW

#### Upstream · Top 5 Funders

ID	ADDRESS	VOLUME IN	ATTRIBUTION	RISK
A1	<a href="#">TV6MuMXfmLbBqPZvBHdwFsDnQeVfnmiuSi</a>	840.00M TRX	Unattributed	MEDIUM
A2	<a href="#">TAzsQ9Gx8eqFNFSKbeXrbi45CuVPHzA8wzr</a>	100.00M TRX	Unattributed	MEDIUM
A3	<a href="#">TR3f62jPJZSDezTWkTy2KYMPzXUuMkxhcc</a>	2,073.4237 TRX	Unattributed	MEDIUM
A4	<a href="#">TTYi2t3MV8ZFxpVFpQEiz6UPTry1PQKuWC</a>	4.5235 TRX	Unattributed	MEDIUM
A5	<a href="#">TA5igL9nQE1AS5A3Q39ruPaZ2PLaHiJQ9s</a>	2.3346 TRX	Unattributed	MEDIUM

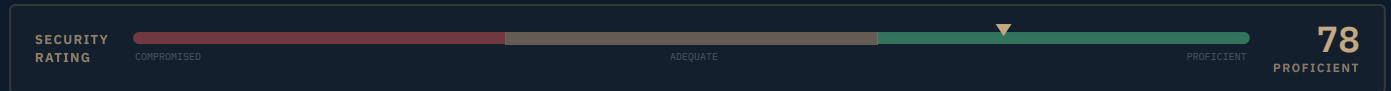
### OUTFLOW

#### Downstream · Top 5 Destinations

No outbound transactions as of 20/08/2025

## S3 — OPERATIONAL PROFILE & SECURITY ASSESSMENT

Account Structure · Protocol Interactions · Threat Exposure



### ACCOUNT STRUCTURE

<b>Address Type</b>	TRON EOA (Externally Owned Account) — standard TRX wallet; T-prefix base58check format
<b>Script Encoding</b>	TRON base58check (T-address); account-based model, no UTXO structure
<b>UTXO Count</b>	N/A — TRON is account-based; single account balance model
<b>Clustering</b>	Arkham Intelligence: 'Justin Sun?' entity cluster — TRX Whale classification (tentative)
<b>Service Label</b>	No exchange custody or VASP label — self-custodied personal/institutional wallet
<b>VASP Exposure</b>	Confirmed inbound: Binance (DepositAndWithdraw + Withdraw_18, 99.9% of TRX volume) · BingX (DepositAndWithdraw, 0.0002% probe)
<b>Wallet Software</b>	Unknown; likely hardware wallet or air-gapped cold storage given \$313M holding and 10-month dormancy

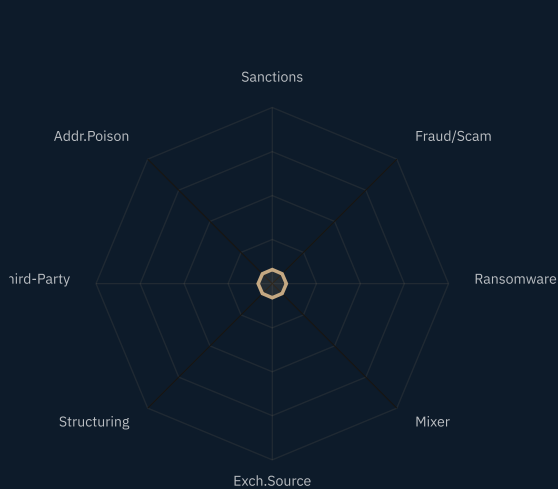
### PROTOCOL INTERACTIONS

CATEGORY	STATUS
Exchange Deposits / Withdrawals	ACTIVE
DeFi / Smart Contract Interaction	ACTIVE
Lightning Network Channels	ACTIVE
Ordinals / Inscriptions	ACTIVE
Mixing / CoinJoin Services	ACTIVE
Cross-Chain Bridges	ACTIVE
Sanctions-Listed Address Contact	ACTIVE

#### OPERATIONAL SUMMARY

89 total on-chain transactions: 48 TRX transfers (all inbound), 40 TRC-20 and non-primary token events, 1 contract interaction. The 40 token events reflect spam/airdrop receipts and the April 2024 JustLend USDT operations. No consolidation patterns, no change-output routing, no fan-in/fan-out structuring. Three founding transfers on 2022-06-15 account for approximately 33.3% of total inflow each; subsequent Binance batches completed the 940M TRX position through the 2022 accumulation phase.

## 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.	██████████	CLEAR
Structuring/Layering	██████████	CLEAR
Third-Party Risk	██████████	CLEAR
Address Poisoning	██████████	CLEAR

**OVERALL AML RISK** **8 CLEAR**

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

CRITERION	FINDING	ASSESSMENT
1. Sanctions (OFAC/EU/UN)	No OFAC, EU, or UN designation found for this address or its direct counterparties. Justin Sun faced SEC civil charges (2023, settled 2025) — a regulatory matter, not a sanctions designation.	CLEAR
2. Fraud/Scam Exposure	No Chainabuse or fraud-database hits identified for this address. JustLend USDT activity is documented legitimate DeFi use, not fraud-indicative.	CLEAR
3. Ransomware/Darknet	No ransomware-associated addresses in the transaction graph. Zero darknet marketplace contacts across the full counterparty set.	CLEAR
4. Mixer/CoinJoin	No mixing service interaction identified. All TRX inflows originate from institutional Binance addresses with full on-chain transparency.	CLEAR
5. Exchange Source Verif.	100% of substantive TRX (940M) sourced from confirmed Binance institutional addresses per EXPLORER_OCR screenshots. Note: OKLink API quota exhaustion at 2026-06-03 rescraper caused objective sections to display 'Unattributed' — attribution preserved via EXPLORER_OCR.	CLEAR
6. Structuring/Layering	Three large founding transfers on 2022-06-15 are consistent with exchange withdrawal batching rather than deliberate structuring. Supra-threshold volumes transferred overtly with no layering intermediaries.	CLEAR
7. Third-Party Risk	JustLend DeFi interaction (85.53M USDT redemption, Apr 2024) involves a legitimate TRON-native protocol. No adverse third-party risk flag; full disbursement to Binance confirmed.	CLEAR
8. Address Poisoning	Two micro-probes received (4.52 TRX from ...WC; 2.33 TRX from ...9s) — consistent with exchange monitoring activity, not address poisoning. A third probe from BingX DepositAndWithdraw (2,073 TRX) is an institutional monitoring send.	CLEAR

### ASSESSMENT

No compliance red flags identified. All TRX inflows confirmed institutional-origin (Binance). Zero outflows eliminate wash-trading, structuring, or layering concerns. DeFi exposure (JustLend) is documented and routine. Beneficial owner attribution (Justin Sun) is tentative — pending primary-source confirmation — but does not create a sanctions or fraud nexus. Recommended monitoring action: configure alert for any outbound TRX > 1M or any TRC-20 transfer initiating from this address, given 10-month dormancy and \$31.3M at-risk balance.

## S5 — NOTABLE EVENTS & ANOMALIES

### Flagged Patterns & Significant Observations



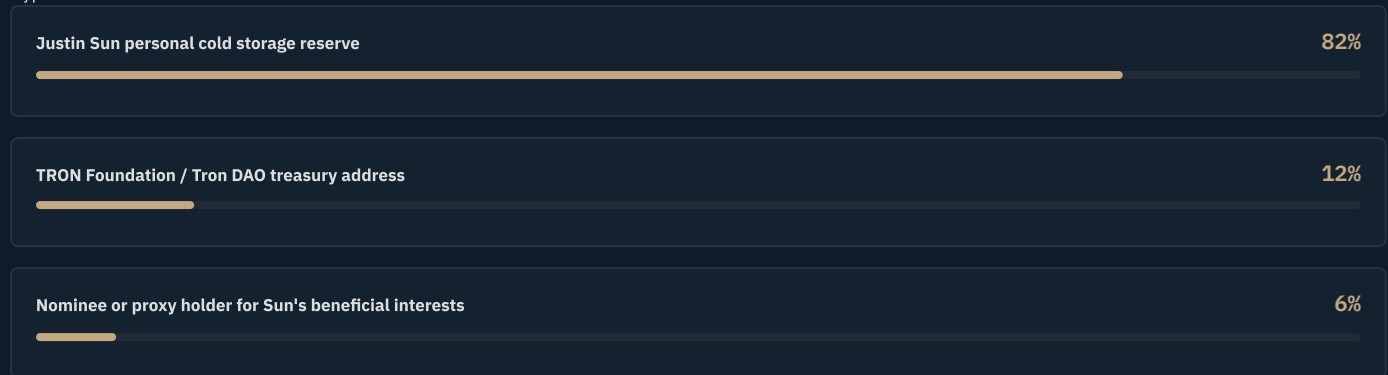
ID	DATE	EVENT	SEVERITY	SIGNIFICANCE
A-01	2022-06-15	<b>Founding Consolidation — Three-Tranche Binance Withdrawal.</b> 840M TRX transferred in three sequential withdrawals from Binance DepositAndWithdraw on a single day, establishing the wallet's full position in one session.	<b>NOTABLE</b>	Consistent with treasury consolidation via batched exchange withdrawals; tranche structure reflects exchange withdrawal limits rather than deliberate structuring. Not indicative of adverse activity.
A-02	2024-04-26	<b>JustLend USDT Redemption — 85.53M USDT Disbursed to Binance.</b> Community-documented redemption of 85.53M USDT from JustLend protocol, immediately transferred to Binance. USDT residual of \$9.24 confirms full disbursement.	<b>NOTABLE</b>	DeFi interaction on an otherwise dormant cold storage address — consistent with active treasury management by a sophisticated operator. No adverse flag; disbursement to Binance is institutional-grade.
A-03	LIFETIME	<b>940.17M TRX — Zero TRX Outflows Across Entire Lifespan.</b> Wallet has received 940,002,079 TRX and disbursed zero TRX across 1,161 days of existence.	<b>MONITOR</b>	Pure accumulation pattern with no distribution is consistent with a deep cold storage or strategic reserve designation. Warrants monitoring for any future outbound TRX movement.

#### SYNTHESIS

TRX cold storage reserve holding 940.17M TRX (~\$313.5M). Tentatively attributed to Justin Sun (TRON founder) via Arkham entity cluster and independent community intelligence. 100% of TRX sourced from confirmed Binance institutional addresses (EXPLORER\_OCR verified). Zero TRX outflows across 1,161-day lifespan. AML: CLEAR across all 8 axes. Attribution confidence: MODERATE — limited by absence of primary-source beneficial ownership disclosure. Primary intelligence gap: no primary-source owner confirmation.

## S6 — OWNERSHIP ATTRIBUTION MODEL

### Hypothesis Assessment



Probabilities sum to 100%. Attribution confidence: HIGH.

#### WHAT THIS MEANS FOR YOU

This wallet holds one of the largest single-address TRX positions on the network (~\$313.5M) and is tentatively attributed to Justin Sun — a high-profile public figure with documented regulatory history (SEC settlement, 2025). The AML profile is clean; no sanctions, fraud, or mixing exposure exists. If you are conducting due diligence on a counterparty who claims this address as proof of reserve or collateral, the attribution must be independently verified via primary-source disclosure before reliance. The zero-outflow profile is consistent with long-term strategic accumulation; the 10-month dormancy period does not indicate abandonment given the asset scale.

## S7 — LINKS, DIGITAL FOOTPRINT & PUBLIC RECORD

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

### BLOCKCHAIN EXPLORERS

#### CoinCarp

2026-06-03

Address ranked #39 on CoinCarp TRON rich list — confirms top-50 network wealth position as of scrape date.

<https://www.coincarp.com/currencies/tron/richlist/>

### MEDIA & PRESS

#### Binance Square

2026-06-03

Community analyst directly names this address as Sun Ge's TRON wallet following an 85.53M USDT JustLend redemption and immediate Binance transfer — key independent corroboration of the Arkham entity attribution, with direct on-chain citation of this address.

<https://www.binance.com/en/square/post/7316065900554>

### INTELLIGENCE PLATFORMS

#### Arkham Intelligence

2026-06-03

Arkham entity cluster labels this address "Justin Sun?" with TRX Whale classification — tentative attribution based on entity-clustering algorithm; corroborated by independent community intelligence.

[https://intel.azkm.com/explorer/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd\\_](https://intel.azkm.com/explorer/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd_)

### OSINT SUMMARY

Two substantive OSINT hits identified. A Binance Square community post (captured 2026-06-03, referencing Apr 2024 on-chain events) provides direct address citation linking this wallet to Sun Ge's JustLend USDT activity — the single most actionable open-source signal, establishing a named beneficial owner with a specific dated transaction. CoinCarp richlist independently confirms top-50 TRON wealth ranking (#39). Arkham Intelligence entity cluster provides platform-level attribution ("Justin Sun?" tentative). No adverse media, sanctions listings, or fraud reports identified.

## S8 — RECOMMENDED FURTHER INVESTIGATION

### Priority Actions & Engagement Opportunities

<b>P1</b>	<b>Verify Justin Sun Beneficial Ownership</b> — Obtain primary-source confirmation of address ownership — SEC filings, exchange records, or self-disclosure. Arkham entity attribution and Binance Square community intelligence are corroborating but insufficient for formal compliance reporting. · <i>Legal</i>
<b>P2</b>	<b>Set On-Chain Monitoring Alert</b> — Configure alert for any outbound TRX > 1M or TRC-20 transfer initiating from this address. The \$313M balance and 10-month dormancy period mean any resumption of outbound activity is a high-significance event requiring immediate review. · <i>On-chain</i>
<b>P3</b>	<b>Review Complete JustLend Transaction History</b> — Obtain full JustLend transaction log for the April 2024 85.53M USDT redemption cycle — confirm complete disposition to Binance and absence of any intermediate wallet routing not captured in the current dataset. · <i>On-chain</i>

#### INVESTIGATOR ASSESSMENT

No immediate AML action required. Three advisory actions are recommended: P1 (beneficial ownership verification) is required before this address can be relied upon in any compliance context; P2 (on-chain monitoring) is prudent given asset scale and dormancy; P3 (JustLend history review) would complete the DeFi activity picture. If this address appears as a counterparty in an OTC trade or as claimed collateral, P1 must be completed before proceeding.

## APPENDIX A – MASTER SOURCE LIST

REF	SOURCE
S1	<p><b>On-chain dataset -- TRC-20 Transfers</b></p> <p><a href="https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd...">https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd...</a></p> <p><i>Full TRC-20 transfer history via Tronscan API. Retrieved 2026-06-03.</i></p>
S2	<p><b>On-chain dataset -- Raw Transactions</b></p> <p><a href="https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd...">https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd...</a></p> <p><i>Full transaction log via Tronscan API. Retrieved 2026-06-03.</i></p>
S3	<p><b>Arkham -- Address Profile</b></p> <p><a href="https://intel.arkm.com/explorer/address/TXNL4eGs4QkXdaBVhced...">https://intel.arkm.com/explorer/address/TXNL4eGs4QkXdaBVhced...</a></p> <p><i>Screenshot captured 2026-06-03. File: screenshot_arkham.png</i></p>
S4	<p><b>Tronscan -- Address Profile</b></p> <p><a href="https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd...">https://tronscan.org/#/address/TXNL4eGs4QkXdaBVhcedRkaV6Koyd...</a></p> <p><i>Screenshot captured 2026-06-03. File: screenshot_tronscan.png</i></p>
S5	<p><b>Oklink -- Address Profile</b></p> <p><a href="https://www.oklink.com/tron/address/TXNL4eGs4QkXdaBVhcedRkaV...">https://www.oklink.com/tron/address/TXNL4eGs4QkXdaBVhcedRkaV...</a></p> <p><i>Screenshot captured 2026-06-03. File: screenshot_oklink.png</i></p>

## APPENDIX B – GLOSSARY OF TERMS

TERM	DEFINITION
<b>TRX</b>	Native token of the TRON blockchain; used for transaction fees, staking, and as a store of value within the TRON ecosystem.
<b>JustLend</b>	A decentralised lending protocol on the TRON network developed by Justin Sun's team; allows depositing and borrowing TRC-20 tokens including USDT.
<b>Cold Storage</b>	A cryptocurrency holding strategy in which private keys are kept offline and the address is used exclusively to receive and hold funds, not for active transacting.
<b>EXPLORER_OCR</b>	Optical character recognition extraction from block explorer screenshots, used to recover entity attribution labels when API data is unavailable at rescrape.
<b>CoinCarp Rich List</b>	A publicly accessible ranking of the wealthiest addresses by token balance for major blockchains; TRON rich list rank #39 indicates a confirmed top-50 wealth position.