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Executive Summary

Executive Summary

FFUSA is the native Solana-based token powering PHINGO, a regulated money-services/virtual debit platform developed by First Fidelity USA, Inc. (First Fidelity Trust & Bancorp). PHINGO is positioned as a novel, purpose-built solution that blends traditional money services with crypto-enabled liquidity, enabling real-time fiat-to-crypto conversions, broad onboarding for expats and cross-border workers, and scalable spend rails across a diverse set of merchants and wallets. PHINGO represents a new category of financial technology that uniquely combines regulated fiat liquidity with decentralized spendability on a high-performance blockchain, delivering a seamless bridge between everyday finance and digital asset markets.

Investor highlights

Market opportunity: A new, unified approach to real-time liquidity that reduces friction between fiat spending and digital assets, targeting a broad, underserved user base including expatriates and cross-border workers.

Differentiation: A one-of-a-kind reach at the intersection of regulated money services and crypto-enabled liquidity, anchored by Solana's throughput and cost-efficiency and a regulated framework designed for scale.

Growth trajectory: Modular, scalable architecture with potential for deeper wallet integrations, merchant adoption, cross-border corridors, and DeFi-enabled liquidity layers.

Governance and alignment: A clear pathway to token-holder governance, liquidity incentives, and platform-wide growth aligned with long-term value creation.

Strategic credentials

Colorado registration: First Fidelity USA, Inc. is registered with the Secretary of State in Colorado, underscoring formal, state-level business compliance and corporate legitimacy.

FINCEN registration: First Fidelity USA, Inc. has completed its registration with the United States Department of the Treasury's Financial Crimes Enforcement Network (FINCEN). FINCEN is a U.S. federal financial intelligence and law enforcement agency that aims to combat money laundering, terrorist financing, and other illicit financial activities.

Why FINCEN registration matters: Registration with FINCEN elevates regulatory standing, signaling adherence to Know Your Client (KYC), anti-money laundering (AML) and counter-terrorism financing (CTF) standards, risk management



discipline, and robust reporting capabilities. For investors, FINCEN registration reduces compliance risk, enhances transparency, and supports secure, compliant onboarding of customers and partners. It also positions PHINGO and FFUSA to explore broader banking, card-issuing, and cross-border payment collaborations with greater regulatory credibility and access.

Notes on FINCEN

What FINCEN is: A bureau of the U.S. Department of the Treasury focused on safeguarding the financial system from illicit use, detecting and deterring money laundering, and promoting national security through AML/CTF frameworks. Relevance to FFUSA/PHINGO: FinCEN registration demonstrates a commitment to regulatory compliance, enables standardized reporting, and helps establish a defensible privacy and data governance posture. It also facilitates collaborations with financial institutions, processors, and merchants that require assurance of compliant operations.

PHINGO's unique position in the market coupled with the documented regulatory milestones of First Fidelity USA, Inc., including Colorado state enable compliant, scalable growth.

Investment thesis at a glance

Large addressable market: real-time liquidity bridging fiat and crypto for everyday spend.

Differentiated value prop: regulatorily compliant, Solana-driven, spendable liquidity with a focus on expats and shared account capabilities.

Scalable platform: modular expansion, deeper wallet integrations, cross-border corridors, and merchant adoption, enabled by Solana's throughput opening a clear path to governance and tokenomics that align incentives for liquidity provision, staking, and platform growth.



1. Problem Statement

Real-time liquidity gap between fiat, crypto, and everyday spending.
Fragmented spendability across wallets, merchants, and on/off-ramps.
Regulatory complexity requiring transparent governance and licenses.
Needs of expats and cross-border workers seeking efficient currency conversion and immediate liquidity.

2. Solution Overview

FFUSA-PHINGO delivers an integrated, regulatorily compliant solution combining:
Instant liquidity: real-time fiat-to-crypto conversion within PHINGO.

Spendable wallet experience: PHINGO rails plus wallet integration for secure storage, trading, staking, NFT management, and dApp interaction.

Expat-focused utility: currency conversion and immediate liquidity for legal residents and foreign workers.

Shared account model: collaborative spending with controlled access.

Compliance and trust: formal regulatory registrations, robust KYC/AML, and transparent governance.

3. Ecosystem Architecture

Core components: FFUSA Token (Solana), PHINGO platform, wallet, liquidity rails, debit card layer.

Data and compliance: regulatory licenses, KYC/AML, auditable trails, governance, transaction analytics: scalable architecture designed to attract partners (wallet providers, merchants, issuers) and to enable liquidity provisioning and staking ecosystems.



4. FFUSA Token Economics

FFUSA is a native liquidity token within PHINGO, designed to facilitate immediate conversion, liquidity, and spending capabilities.

Key economic themes for investors

Liquidity utility: On/off-ramp integration that converts USD to FFUSA for spendable liquidity.

Interoperability: Bridges fiat, crypto, and fiat-equivalent spend across Solana-native assets, NFTs, and dApps.

Governance potential: Structured mechanism for liquidity incentives, fee structures, and platform enhancements.

Staking/Rewards: Incentives designed to reward liquidity providers and long-term participants.

Risk management: Transparent supply and governance to support price stability within the PHINGO ecosystem.

Note: This token economics section provides a detailed, investor-focused model, including supply dynamics, distribution plans, mint/burn mechanics, and incentive design. The address provided for the FFUSA token [64znAftZTXUZGeCLbzYjRGYUaR4uvmYXQ2JSqDsAWpWT](https://solscan.io/address/64znAftZTXUZGeCLbzYjRGYUaR4uvmYXQ2JSqDsAWpWT) referenced for on-chain activity visibility and audit purposes.

5. Key Features and Value Proposition

FFUSA - Instant Liquidity Enabler: Real-time fiat-to-crypto liquidity within PHINGO; USD-to-FFUSA onramp for immediate spendable liquidity.

FFUSA - Driven Spendable Wallet Experience: Secure storage, trading, staking, NFT management, and dApp interactions; seamless on/off-ramp to spendable liquidity.

Expat - Focused Utility: Currency conversion and immediate liquidity for legal residents and foreign national workers in the U.S.

Shared Account Model: Collaborative spending through physical and virtual debit cards with controlled access.

Compliance and Trust Framework: Regulatory registrations, KYC/AML, and robust risk management.



6. Technology Stack

Blockchain: Solana (high throughput, low cost)

Asset Layer: FFUSA

Wallet Layer: Non-custodial wallet

Compliance Layer: KYC/AML, licensing, auditability

Card Infrastructure: Physical and virtual debit card issuance integrated with PHINGO spend rails

7. Regulatory and Compliance Plan

Licenses and registrations for money services and digital assets.

Robust KYC/AML, transaction monitoring, and reporting.

Transparent governance and auditable trails.

Regulatory engagement to ensure ongoing compliance during scale.

8. Security and Risk Management

Secure custody and non-custodial wallet integration.

Layered security controls over on/off-ramp, card issuance, and spend rails.

Regular security assessments, incident response planning, privacy controls.

9. Roadmap (Illustrative)

Phase 1: Foundation & Planning (Months 1-3) - COMPLETED

Phase 2: Development & Security (Months 4-7) COMPLETED

Phase 3: Launch & Token Generation Event (TGE) (Months 8-10) COMPLETED

Phase 4: Ecosystem Growth, Utility and token recall to vesting platform (Months 11-15) or by May 30, 2026

As of May 4, 2026, First Fidelity USA and its team have been engaged with Streamflow regarding the secure, time-based release of FFUSA tokens to investors, teams, and advisors, preventing market flooding and ensuring long-term project commitment. Currently, in the pre-ICO of FFUSA, the founders of FFUSA have asked the three major token holders to return the FFUSA tokens that they hold by May 8, 2026. The returned tokens total 99.09% of the FFUSA tokens currently on the market. Hence, those tokens will be released in a transparent manner via the Streamflow platform to raise liquidity, to secure proper filings with the U.S. Securities and Exchange Commission on form Reg D 506, fund social media promotions and launch the PhinGo app to the public.



Goal: Increase token adoption and the following by May 31, 2026:

Activities

List on Centralized Exchanges (CEX's)

Integrate token usage in the platform and implement governance mechanisms

Output: Mainnet utility and DAO launch.

This structured approach is crucial for building trust, providing transparency, and ensuring the project meets technical and market driven milestones.

10. Use Cases

Real-time purchases, P2P sharing, cross-border liquidity for expatriates, crypto-to-spend conversions.

11. Team and Governance

PHINGO developed by First Fidelity USA, Inc. Governance to be detailed in updates, including partner provided token holder rights and proposals.

12. Strategic Positioning and Future Rollout

Strategic positioning: Role in the liquidity landscape

Bridge between traditional money services and crypto-enabled liquidity.

Rapid, transferable funds with broad usability.

Distinct value proposition in the Solana ecosystem.

Comprehensive spendability framework with non-custodial wallet and PHINGO rails.

Compliance-informed trust engine.

Expat and cross-border utility emphasis.

Future rollout potential: Scalable expansion and broader adoption

Scalable platform expansion and modular growth.

Deeper wallet integrations and DeFi primitives on Solana.

Broad merchant adoption and cross-border payment corridors.

Platform-wide performance improvements and analytics.

User experience improvements and tiered rewards.

Governance and ecosystem development.

Regulatory maturation and regional expansion.



13. Investment Highlights

Market opportunity: Tap into the growing demand for real-time liquidity bridging fiat and crypto for everyday spending.

Differentiation: Regulated, user-centric, Solana-optimized spend rails with expat utilities and shared accounts.

Revenue and monetization potential: Fees on on/off-ramps, card program fees, staking yields, and ecosystem partnerships.

Growth runway: Modular expansion across wallets, merchants, cross-border corridors, and DeFi integrations.

Risk management: Strong emphasis on licensing, KYC/AML, and governance to align with regulatory expectations.

14. FFUSA Token Economics (Detailed)

FFUSA Tokenomics

- Supply dynamics
- Total supply: 1,000,000,000 FFUSA (one billion).
- Minting: None planned beyond initial issuance; no burn mechanism anticipated.
- Distribution plan (vesting schedules)
- Predetermined, time-based vesting for founders, investors, and team to prevent early mass sell-offs. Vesting details (epochs, cliff periods, and release percentages) to be defined in a formal tokenomics appendix.
- Governance and treasury
- Governance rights for token holders, with a treasury to fund liquidity, ecosystem partnerships, and ongoing operations.
- Utility and pricing
- Onramp to FFUSA liquidity; cross-asset spending within PHINGO rails.
- Fee structures for users and merchants; potential discount schemes for FFUSA-holders.
- Governance rights
- Proposals, voting rights, and treasury management exposure for token holders.
- Financial model highlights
- Revenue channels: Liquidity fees, merchant processing fees, staking yields, partner programs.
- KPIs: On-chain liquidity depth, average time to liquidity, wallet adoption, merchant acceptance, on/off-ramp volume, staking participation, and regulatory milestones.
- On-chain economic signals
- Metrics to monitor: FFUSA total supply in circulation, staking participation rate, liquidity pools, reserve balances, and treasury health.
- Practical considerations for investors
- Transparency: Regular audits, disclosure of licensing status, and risk disclosures.
- Liquidity access: Exchange listings or over-the-counter arrangements for FFUSA liquidity.
- Redemption and exit options: Mechanisms for converting FFUSA back to fiat or other tokens, subject to regulatory constraints.



NOTE: Currently over 99% of total supply is in cold storage. The structure below is anticipated to be in place by June 20, 2026.

Category	%	Storage
Public Community Sale	20%	Hot Wallet + Public Sale Reserve Wallet
Strategic Private Sale	10%	Warm Wallet - Total Allocations, Vesting Schedule public
Founders	25%	Cold Storage Streamflow Vesting - publicly transparent
Treasury	15%	Cold Storage MultiSig
Ecosystem & Partnerships	15%	Warm Wallet
Liquidity & MM	5%	1 CEX and 1 DEX Warm Wallets
Strategic Reserves	10%	Cold Storage
Public Sale Unlock Schedule		
Time	Unlock %	Tokens Released
TGE	25%	50,000,000
Month 1	10%	20,000,000
Month 2	10%	20,000,000
Month 3	10%	20,000,000
Month 4	15%	30,000,000
Month 5	15%	30,000,000
Month 6	15%	30,000,000
Founder Vesting		
Months (From TGE)	Unlock Amount	Cumulative
Months 0-6	0%	0%
Month 6	2%	2%
Month 9	3%	5%
Month 12	5%	10%
Months 13-24	1.5% Monthly	28%
Months 25-36	2.0% Monthly	52%
Months 37-48	4.0% Monthly	100%

Note: The FFUSA token economics section above is tailored for investor clarity. The exact numbers (total supply, distribution percentages, vesting schedules, yields, and fee schedules) will be defined in a formal tokenomics appendix and in collaboration with regulatory counsel. The token address provided for on-chain visibility: 64znAftZTXUZGeCLbzYjRGYUaR4uvmYXQ2JsQDsAWpWT will be used to provide real-time auditability and disclosures as part of investor materials.



Founder Sale Restriction		
Months (From TGE)	Unlock Amount	Max Cumulative
Months 0-6	0%	0%
Months 6-12	0.5-1% Monthly	6%
Months 12-24	1-1.5% Monthly	24%
Months 24-36	2% Monthly	48%
After Month 36	Standard Insider Trading Policy	
Private Sale Vesting		
Months from TGE	Unlock Amount	Cumulative
TGE	4%	4%
Months 0-24	4% Monthly	100%
Advisor Vesting		
Months from TGE	Unlock Amount	Cumulative
Months 0-6	0%	0%
Month 6	2%	2%
Month 9	2%	4%
Months 12-24	8% Monthly	100%



15. Implementation Notes

This blended document integrates core white paper content with a detailed investor-focused lens and a comprehensive token economics section.

Milestones, KPIs, and risk mitigations will require collaboration with regulatory counsel, auditors, and ecosystem partners.

All investor materials should include risk disclosures, regulatory status, and disclaimers consistent with applicable securities laws and investor protection standards.

16. Conclusion

FFUSA and PHINGO offer a regulatory-aligned, Solana-based approach to blending fiat liquidity with digital assets for everyday spending. The investor-focused blueprint emphasizes scalable growth, strong governance, and a clear liquidity narrative designed to appeal to strategic and financial partners.

17. Appendix

Casual Analysis by The Founders of FFUSA

Foreseeable Problems, Risks and Limitations

Technical:

Latency: The FFUSA token on the Solana blockchain could lack efficient cross-chain tokenomics interoperability, limiting its utility and adoption across multiple blockchain ecosystems. Current cross-chain bridge implementation could introduce high latency due to its reliance on a centralized validator set for consensus.

Costs: These bottlenecks could introduce increased transaction costs and fees during token transfers due to intermediary costs.



Future updates to the Solana design may remediate this risk as currently Solana runtime's current design prioritizes high throughput for on-chain transactions but lacks native support for cross-chain verification protocols like zk-SNARKs or $\text{oracle aggregation}$. (The runtime's execution model (Sealevel) optimizes for parallel transaction processing within a single chain but does not natively account for inter-chain state synchronization or proof verification overhead. This forces bridges to rely on centralized validators and introduces inefficiencies.

Regulatory

Regulations are continually in flux and if there is a change in the US's regulatory posture that requires additional licensing, review or audit, then this could cause changes or pauses in service.

Competition

PhinGo could face competitive pressures if other new or adjacent technologies and offerings attempt to offer a similar offering and this could then cause slower growth or customer attrition.