



# INVESTIGATIVE INTELLIGENCE REPORT

Project Name:

**SIERRA DAO**



ASSURE DEFI



Project Name:  
**SIERRA DAO**

Project Name: **Sierra DAO**  
Blockchain: **Avalanche**  
Token (If Applicable): **Sierra \$SRA**

Token Contract Address:  
**0x862D2E466C28dB7961E953083854e19481478842**

Quantity of Responsible Parties w/ Identification on  
File with **Assure DeFi LLC: 1**  
Nationality of Responsible Parties: **United States**

Date Investigation Was Opened:  
**2/08/22**

Alleged Scam/Fraud Type:  
**Fraud, Rugpull**

**CONTACT INFORMATION FOR LAW ENFORCEMENT TO  
OBTAIN KYC & IDENTITY DETAIL INFORMATION ON FILE  
WITH ASSURE DEFI:**

**Direct Contact**

Email: [chapo@assureteam.io](mailto:chapo@assureteam.io)  
Twitter DM: [www.twitter.com/el\\_crypto\\_chapo/](https://twitter.com/el_crypto_chapo/)  
Telegram DM: [https://t.me/el\\_crypto\\_chapo/](https://t.me/el_crypto_chapo/)

**Mailing Address**

**Assure DeFi LLC**  
c/o United States Corporation Agents, Inc  
411 Wolf Ledges Parkway, Suite 201  
Akron, OH 44311

**Estimate of Injured Parties:**

**~300**

**Estimate Funds Stolen:**

**~\$160,000**

Last Known Location of Funds:  
**Coinbase, Kucoin, Self-Custody Wallet(s)**

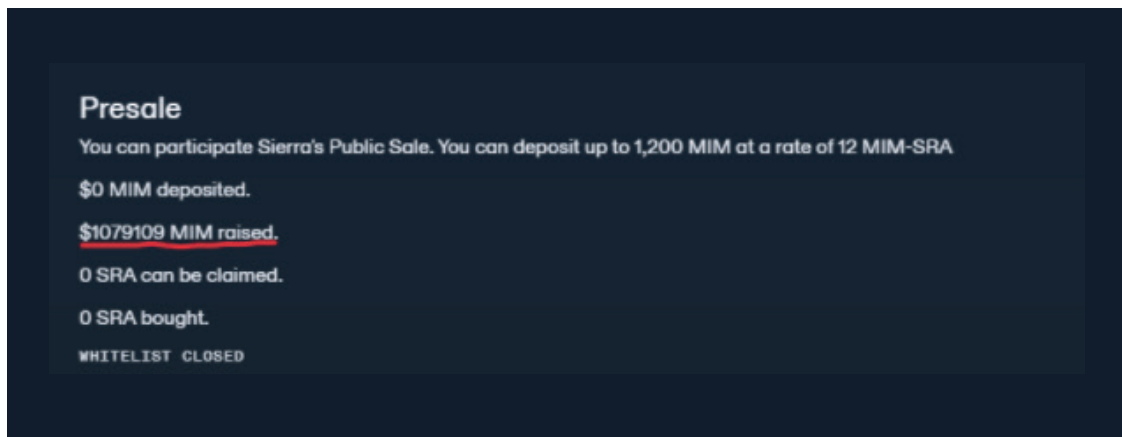
**\*See details below in BlockChain Forensics/Funds Tracing Section of Report.**



## BACKGROUND INFORMATION

**Sierra DAO promised to be a decentralized reserve currency building carbon neutral protocols, financial frameworks, cross-chain DAOs, decentralized banking, dWeb browsing. The project was a fork of the Olympus (OHM) project with protocol-owned liquidity.**

A presale was held to fund the initial liquidity for the project. From the screenshot below, a total of 1,079,109 MIM (Avalanche Network Stablecoin pegged to \$1 USD) was contributed by presale buyers.



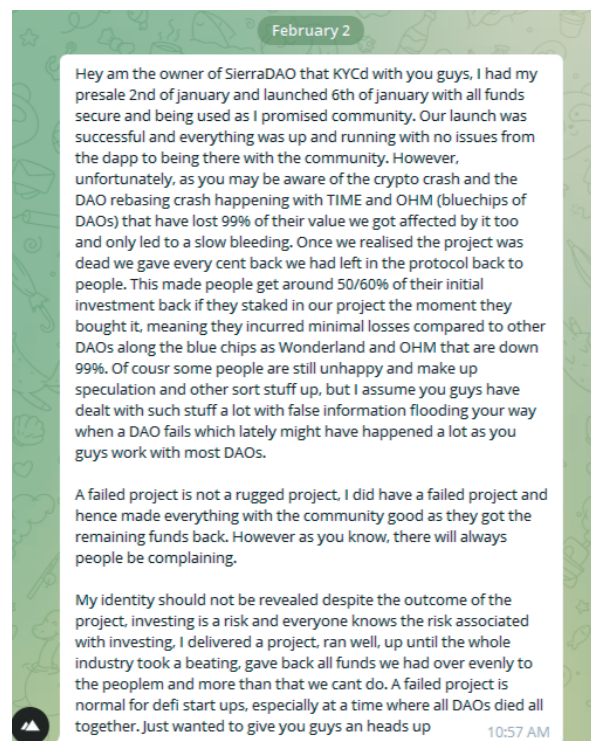
The project was launched on 1/6/22 and traded live for ~24 days until the project owner made the decision to shut it down. The reasons cited for abandoning the project were the overall poor market conditions, the poor performance of the project in its first month & lack of momentum that would be difficult to regain.

It was stated that token holders would be compensated by distributing all available protocol-owned funds remaining back to the token holders on a weighted basis before abandoning the project.

On February 2nd, the project owner for Sierra DAO contacted Assure DeFi with the statement shown below. This statement indicates that all funds were returned to token holders.

*Once we realised the project was dead we gave every cent back we had left in the protocol*

*-SierraDAO Admin*



Statement to Assure DeFi 2/2/22

## TIMELINE OF EVENTS

There were two separate “baskets” of protocol-owned funds at the time the project was abandoned. As per the project description and the information provided to investors, both the treasury & the liquidity pool were protocol-owned.

### Treasury Funds:

<https://snowtrace.io/address/0x8ea72332670987463413916019e598040a8537af>

### Liquidity Funds:

<https://snowtrace.io/token/0xcac0101426fdbfcfe7baff17ddc6652d92540480>

\*Trader Joe LP Tokens, Comprised of SRA + MIM (Avalanche Network)

**On Jan-07-2022 07:06:52 PM +UTC**

The following address **0xf2017eb301ce7d992fa5c79d820ce1eaf024d835** was **added** as a managing address for the **SierraDAO Treasury contract**. It was initiated by the **SierraDAO treasury contract deployer**.

**pushManagement(0xf2017eb301ce7d992fa5c79d820ce1eaf024d835)**

Note that a possible “rug pull” functionality can be observed in the Treasury Contract’s source code:

```
409 - function manage(address _token, uint _amount) external {
410 -     if (isLiquidityToken[_token]) {
411 -         require(isLiquidityManager[msg.sender], "Not approved");
412 -     } else {
413 -         require(isReserveManager[msg.sender], "Not approved");
414 -     }
415 -
416 -     uint value = valueOf(_token, _amount);
417 -     require(value <= excessReserves(), "Insufficient reserves");
418 -
419 -     totalReserves = totalReserves.sub(value);
420 -     emit ReservesUpdated(totalReserves);
421 -
422 -     IERC20(_token).safeTransfer(msg.sender, _amount);
423 -
424 -     emit ReservesManaged(_token, _amount);
425 - }
```

Treasury Contract's Source Code

## TIMELINE OF EVENTS

### Continued

The funds were transferred from the treasury **0x8eA72332670987463413916019e598040A8537Af** in three transactions.

**Jan-30-2022 06:41:49 PM +UTC**

**230,000 MIM**

[0x896ab73518e4ad932d91dd0c76c6d8080a20d976a4208970d2cb6c79affe23f9](#)

**Jan-30-2022 06:48:00 PM +UTC**

**16,000 MIM**

[0x9629261ae54106f98582b4dec79e37ca6ea5a3f13dff385151d707fe8c3662bb](#)

**Jan-30-2022 06:53:37 PM +UTC**

**4.58 JLP**

[0xd7975dca26f2c1473f2cfc44bd40c6740aff5967a6f5412c50c4f1532d203842](#)

These transactions called the **manage()** function in the Treasury Contract mentioned above.

After that [GnosisSafeProxy](#) contract made the following transactions:

**Feb-07-2022 03:17:43 AM +UTC**

**10,320 MIM**

[0x57516721a8408b705a034cbf809ea0fd8aa77513310e1d813334d6e13c23a070](#)

**Feb-01-2022 05:46:23 PM +UTC**

**235,680 MIM**

[0x769340fea76c049035d2ad19aced2e1676ebe88ddde5d28d5810d59c012a6957](#)

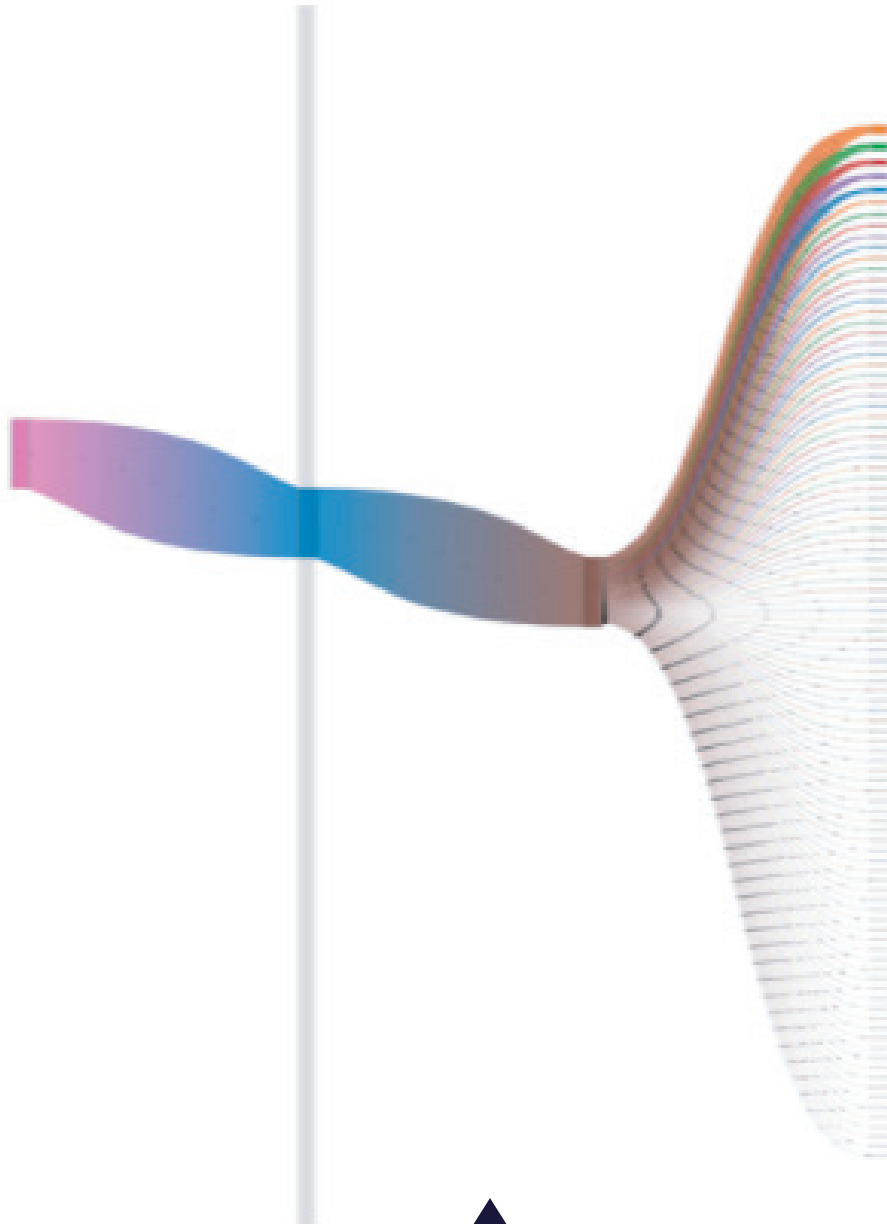
**Jan-30-2022 06:55:51 PM +UTC**

**4.58 JLP**

[0x585b44ae2673a3fca9b028e51ed17bd79958de9cb49b15fe2eb84c7717dcc2bc](#)

**MIM tokens** from Transaction#2 were eventually redistributed amongst some of the Sierra (SRA) token holders.

<https://snowtrace.io/tx/0x7e91c529f7d690dd60f8e88ae085764b8d4c64887cfe37925802bcb50a506342>



**Note:**

This distribution above has not been fully analyzed to determine if it was done appropriately, ensuring that all outstanding token holders received compensation. There are reports that some token holders which had SRA tokens staked received no compensation at all. Further analysis may need completed to compare snapshot of token holders + stakers against the distribution list to see who was compensated & the amounts which were distributed.

**Transactions #1** and **#3** were transferring **MIM** and **JLP** tokens to the following address:  
**[0xa06aba69adb309fa1a8fa786fb63377b3207a8c0](#)**

**Important Note:** This address is the creator of the **[GnosisSafeProxy contract](#)** and is also the creator of the **[Sierra Token \(SRA\) pre-sale contract.](#)**

**This would indicate that the funds from Transaction #1 & #3 above were sent to a wallet controlled by the dev/project owner.**

# BLOCKCHAIN FORENSICS/FUNDS TRACING

After receiving the **JLP** tokens, [0xa06aba69adb309fa1a8fa786fb63377b3207a8c0](#) removed the liquidity with the following **transaction**, resulting in getting **148,910 MIM** tokens. The funds were **swapped** to **145,546 USDC**.

Then, **80,000 USDC** were **swapped** to the **Ethereum network**, and **29,000 USDC** were **transferred** to **0xf82ac87c63f55bf2f02feef42bdf6f2dd72dc577**.

Those funds were also **swapped** to the **Ethereum network**.

**Here are the further transactions done by**  
[0xa06aba69adb309fa1a8fa786fb63377b3207a8c0](#):

## AVALANCHE (AVAX) NETWORK

- 1) **14500 USDC swapped** to the **Ethereum network**.
- 2) **200 USDC swapped** to **Ethereum network**
- 3) **21846 USDC swapped** to **Ethereum network**
- 4) **1,417 USDC sent** to **0x998f5804a14a7302c628bd2e20fed6c2564c5c6d**
- 5) **10320 MIM swapped** to **10297 USDC**
- 6) **10297 USDC swapped** to **Ethereum network**

## ETHEREUM (ETH) NETWORK

- 1) **79954 USDC swapped** to **31 ETH**
- 2) **1100 USDC sent** to **0xc1ef4499c560a612f270fe1ea2b205a4d656d992**, which **ended up** on Coinbase
- 3) **14463 USDC sent** to **0x4d7606ab77035aa1d1976bd9a2061579ced2f73a**, which **ended up** on Coinbase
- 4) **100 USDC sent** to **0x39def1ceeb0f828b7219f63bd1d8e946316d29e4**, which **ended up** on Coinbase
- 5) **5000 USDC sent** to **0x401969c54e45fb91f17b7c491cf1214c574f3f4b**
- 6) **23493 USDC sent** to **0x401969c54e45fb91f17b7c491cf1214c574f3f4b**
- 7) **10260 USDC sent** to **0x401969c54e45fb91f17b7c491cf1214c574f3f4b**

Assets from **Transactions #5, #6 and #7** were **sent** to **0x738cf6903e6c4e699d1c2dd9ab8b67fcdb3121ea**, which is believed to be a **KuCoin** hot wallet address.

**8) Mutant Ape Yacht Club NFT bought** for **25 ETH**

**9) 3.15 ETH sent** to a **Coinbase** address

**10) 2.3 ETH sent** to a (possibly) **KuCoin** address

## SUMMARY / CONCLUSION

When the project was dissolved, all available treasury funds appear to have been distributed. This distribution may not have been done appropriately, as there are multiple claims from token holders of not receiving anything from this distribution. It appears as though some stakers, holders of sSRA, may not have been compensated at all.

The value of the protocol-owned liquidity was not distributed back to token holders at all. Instead, it appears that the liquidity was removed and funds were sent to personal private wallets controlled by the dev/project owner.

The protocol-owned funds which were transferred to the personal wallets have been bridged, withdrawn to centralized exchanges & also used to purchase other assets such as NFT's.



## RECOMMENDED ACTION ITEMS / NEXT STEPS FOR ADVERSELY AFFECTED PARTIES

**Contact Coinbase Support with details of the alleged fraudulent activity and request that the account the stolen funds have been withdrawn to be frozen immediately (Priority)**

Reference the following transactions to Coinbase that are associated with this event:

<https://etherscan.io/tx/0x8db4a09cab15c2e5a6bf35e321c64f00db0a1eaa10380b7881b8a5f9ac6ec662>

<https://etherscan.io/tx/0xd3e6c3c21e07268c632a47e4b6b0b477087c2dffa0a732a64b1e28f75688c421>

<https://etherscan.io/tx/0xb458952db901cccddbf47dd591ea5c23de14d8d3deda1589862c0dde70f79012>

**Contact Kucoin Support with details of the alleged fraudulent activity and request that the account the stolen funds have been withdrawn to be frozen immediately (Priority)**

Reference the following transactions that are suspected to have been transferred to a Kucoin-owned wallet that are associated with this event:

<https://etherscan.io/tx/0x3ffca350d96ff4bbac2ccab362db9c6c21cd42f06b5959888b879f4d3f519b4e>

<https://etherscan.io/tx/0x7d18389608694d4054ee0626f8f0d45c3645e714539ed4d94b196a80e3aaaa4b>

<https://etherscan.io/tx/0x99998e194f800b49510289936b049e1e583079f3e249ced0849d3a18290c73f0>

**File law enforcement reports with the following agencies:**

#1: **Federal Trade Commission** | <http://www.reportfraud.ftc.gov/>

#2: **Commodity Futures Trading Commission** | <http://www.cftc.gov/Complaint>

#3: **U.S. Securities and Exchange Commission** | <https://www.sec.gov/tcr>





## **NEXT STEPS FOR ASSURE**

- **Assure will provide guidance on additional appropriate jurisdictions & agencies to which injured parties can file reports as applicable.**
- **Fully cooperate with law enforcement agencies upon official requests as received**

## **RESOURCES**

**If you have additional information related to this case, please submit via Assure DeFi's scam reporting form using the following link:**

**<https://www.assuredefi.io/scam-reporting-form>**

**Contact Assure DeFi directly via the following channels:**

**Twitter Direct Message:**

**[www.twitter.com/assuredefi/](https://www.twitter.com/assuredefi/)**

**Email: [chapo@assuredefi.io](mailto:chapo@assuredefi.io)**



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