

CASE STUDY

From \$200 to \$9 million

How Hoptrail verified the source of wealth of a high frequency memecoin trader.

- Hoptrail completed a source of wealth review of a crypto portfolio that grew from approximately \$200 to \$9 million in two years.
- The Client's wealth creation was complex, incorporating several unique components from memecoin trading to the use of bots and automated social media signals.
- Hoptrail systematically reconstructed the Client's early gains on-chain – trade by trade – to verify the initial wealth story.
- This case showed that for institutions onboarding crypto-native clients, exceptional returns are not grounds for rejection.

PORTFOLIO AT A GLANCE

Wallets

53

Exchanges

5

Trades

637,000

Gains

\$9m

Timeframe

2 years



KEY EVENTS

- **Late 2023: Entry**

The Client purchased 3 SOL via a payment service as memecoins gained traction on Solana. Trade-by-trade assessments show gradual early profits of several thousand dollars.

- **2024: Automation and Pump.fun**

The purchase of an NFT gave the Client access to professional-grade trading bots. The Client began trading new token launches on pump.fun as the bull market accelerated.

- **January 2025: The TRUMP Trade**

The Client's social tracking system flagged the TRUMP token contract at launch. The position returned more than \$2 million in 42 minutes.

STEP 1: UNDERSTANDING THE STRATEGY

The Client's approach combined automation, social sentiment monitoring and community intelligence. Automated trackers monitored platforms including Truth Social and Twitter for new token mentions.

The purchase of an NFT in early 2024 gave the Client access to professional-grade trading bots on Solana, enabling automated execution and advanced strategies. From 2024, the Client also traded on pump.fun, a platform that reduces token creation to a near one-click process. A core technique was sniping: buying a newly launched token within seconds or minutes of it becoming tradable, before most market participants are aware of the listing.

As their success grew, other traders sought to copy their trades or front-run their sales. To counter this, the Client traded through freshly created addresses, often via exchange services or from other Client wallets. This resulted in a vast and complex portfolio of interconnected accounts that presented additional challenges in reconciling the Client's wealth story.



STEP 2: MARKET CONTEXT (SOLANA 2023 – 2025)

To understand the wider setting, Hoptrail tested the Client's timeline against the wider Solana market over the same period.

- **Late 2023:** Solana's transaction speed and low fees made it a focal point for high-velocity trading. SOL rose from \$20–25 in October 2023 to over \$100 by early January 2024.
- **January 2024:** Trading protocol Pump.fun launched, democratising access to token trading. It has since facilitated the creation of millions of tokens.
- **December 2024:** From mid-2023 to year end 2024, SOL rose by over 1,000 percent, with some tokens gaining by over 4 million percent in the last few months of 2024 as on-chain capital expanded.
- **January 2025:** The TRUMP token launched on Meteora, becoming one of the defining assets of the Solana memecoin cycle. Its price rose by roughly 6,000 percent within hours, highlighting the scale of speculation and liquidity on the network at the time (See below).



STEP 3: RECONSTRUCTING THE GAINS

The key compliance concern was how the Client's cryptocurrency wealth grew from approximately \$200 in 2023 to \$9 million by the end of 2025. In most conventional asset classes, growth of this magnitude would be highly unusual and would warrant immediate scrutiny from a source of wealth and financial crime perspective.



To better understand the Client's early activity, Hoptrail analysed the Client's first five wallets using a first-in, first-out (FIFO) cost-accounting methodology. The objective was to assess how the portfolio performed during its initial months and determine whether the Client's wealth growth could be explained by gains on token positions, rather than by inflows from external parties or other unexplained events.

The activity was high-frequency and small-ticket. In the first few weeks, average gains per position were only around \$20, interspersed with occasional losses. Trading was concentrated in a relatively small number of high-liquidity tokens, with positions typically held for minutes rather than days and subject to tight stop-losses.

In late 2023, the Client generated their first substantial return from POPCAT, realising approximately \$10,000. This was followed by smaller gains across a series of other memecoins. In early December 2023, the Client purchased an NFT that provided access to a Solana trading suite offering tools for rapid token and NFT trading, including launches and presales, swaps, and automated trading. Analysis of the trading bots subsequently deployed by the Client showed a pattern of steady and consistent profit accumulation.

The largest single contributor was the Client's TRUMP position in January 2025, which generated more than \$2 million in under an hour. The trades were executed in the early hours of 18 January by an automated trading bot that monitored social media and detected Donald Trump's Truth Social post announcing the token's launch. The bot began acquiring TRUMP shortly afterwards and exited the position approximately 40 minutes later, realising a profit of around \$2.1 million. The entire sequence took place while the Client was asleep!

HOPTRAIL ASSESSMENT

Other external factors also informed Hoptrail's assessment, including the completeness of the Client's disclosures, the ability to obtain and review the full underlying dataset, the Client's explanations for their trading activity and strategy, and a clear understanding of the bots, protocols and trading tools used.

Taken together, the on-chain and off-chain analysis identified no evidence that called the Client's wealth-creation narrative into question. The Client provided data promptly, explained their trading activity and strategy in detail, and the resulting findings provided a clear and evidenced basis for an onboarding decision. Hoptrail also identified no material exposure to high-risk wallets or entities, and no suspicious or unexplained activity, such as significant inflows from unidentified external parties.

CORROBORATION

To gain clarity and comfort over the Client's wealth creation, Hoptrail tested each element of the Client's narrative against independent evidence:

Source	Data Point Matched
Client Interview	Trading strategy, tooling and wallet structure explained in detail. Data supplied promptly on request.
Fiat On-Ramp	Entry via a payments service in late 2023, with evidence. Establishes the starting capital.
On-Chain Analysis	FIFO reconstruction of the initial wealth journey: confirmed broadly consistent profitability from the outset, including the initial deployment of trading bots.
Market Data	The wider context of the 2024 Solana bull market: consistent with early gains from SOL disposals.
Trading Records	For TRUMP: full transaction records provided and consistent with the Client's early entry and return of more than \$2 million.

KEY TAKEAWAYS

The most significant insight from this review was not the size of the return, but its shape. A gain from \$200 to \$9 million in under three years is exceptional and warrants scrutiny. Undoubtedly, several features of the portfolio would trigger compliance alerts: high-velocity money making, a large number of freshly created wallets, and the heavy use of bots and pump.fun. In isolation, each looks like a risk indicator. However, in context, each element of the narrative – starting capital, tooling, market timing and trade history – was consistent with the on-chain record; and Hoptrail was able to use a variety of data sets to independently test and validate the Client's narrative and ultimately enable bank onboarding.

IMPLICATIONS FOR COMPLIANCE TEAMS

Standard blockchain analytics tools typically assess transactions in isolation. They do not assess trading strategy, reconstruct profitability, or evaluate a multi-chain portfolio as a whole. As a result, they can struggle to explain the trading logic behind wealth-creation narratives such as the Client's.

For institutions onboarding crypto-native clients whose wealth derives from active trading, exceptional returns should not in themselves be treated as grounds for rejection. Through careful analysis, contextual understanding and EDD-level review of the kind applied by Hoptrail in this case, it is possible to turn an initially implausible headline into a coherent and evidenced source of wealth narrative.

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