

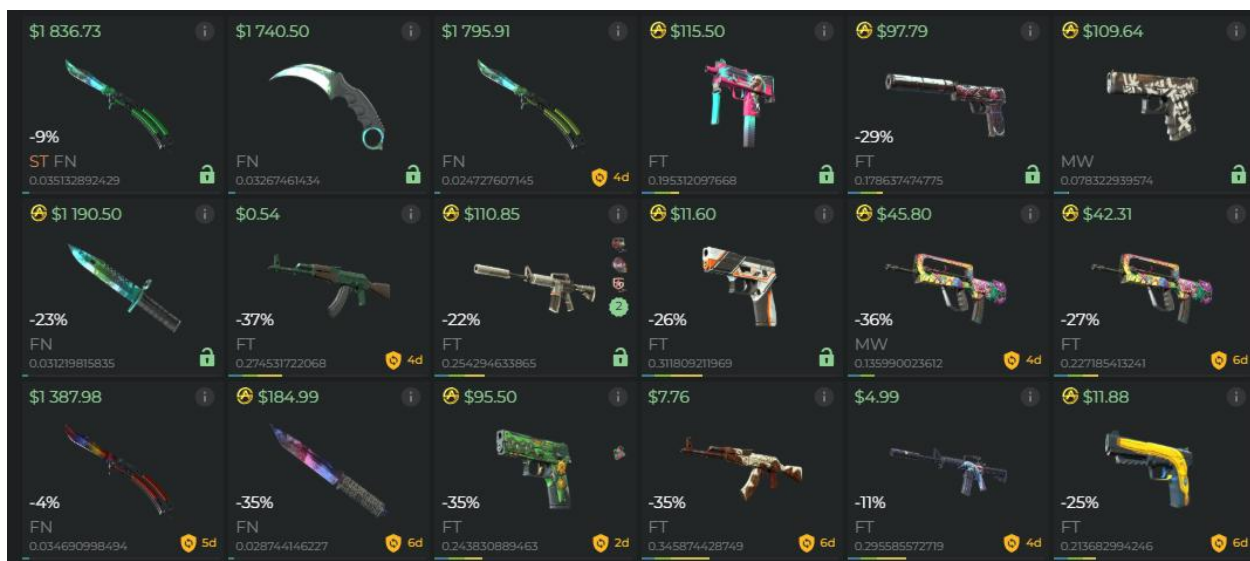
CASE STUDY

From Counterstrike to *Crypto Wealth*

How Hoptrail helped evidence the source of an unusual crypto fortune and paved the way for bank onboarding.

At A Glance

- The Client's wealth journey began with the sale of online gaming items through third-party marketplaces, with proceeds received in ETH.
- This unconventional route to wealth created challenges during bank onboarding, as the origin of the Client's assets could not be readily evidenced through traditional records.
- Hoptrail conducted a series of test transactions across Counter-Strike marketplaces, identifying hot wallets and matching on-chain activity.
- Wallet collection and attribution techniques like this enhance Hoptrail's ability to validate unusual wealth narratives – going beyond standard wallet screening and facilitating bank access to unusual but legitimate forms of wealth creation.



CS:GO skins on sale on a major marketplace



WEALTH ORIGIN

The client's crypto exposure originated from trading virtual items earned through the online multiplayer game Counterstrike: Global Offensive (CS:GO). Prices of skins can vary between individual items and marketplaces, but some can command values in the tens of thousands of US dollars.

What are Skins?

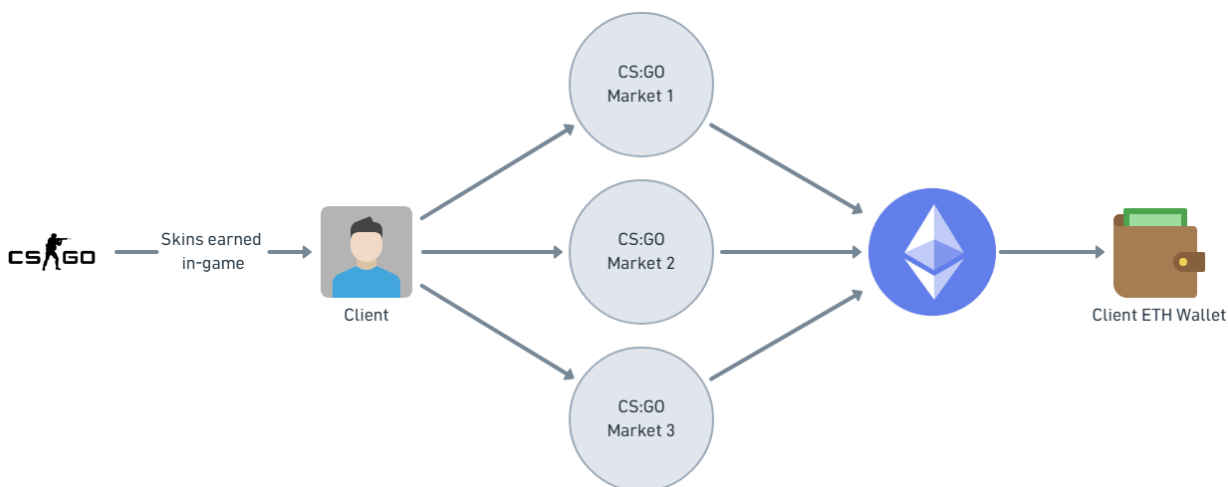
Skins are tradable digital items that alter the appearance of in-game weapons. They are a popular feature across gaming ecosystems including Counterstrike (CS:GO), Dota 2 and Rust. While they provide no material competitive advantage, they can command significant real-world value due to factors such as scarcity, condition, visual characteristics and demand among players and collectors.

Skins can be purchased through a community market run by Steam, an online video game platform operated by US gaming giant Valve. A substantial secondary market has developed through third-party trading platforms, which allow users to sell skins in return for fiat currency or cryptocurrency. This has created an active global speculative trading market in digital gaming items.

Skins earned by the Client on CS:GO were sold through third-party online marketplaces. Unlike Valve's own Steam Community Market, where sale proceeds generally remain within the Steam ecosystem, independent marketplaces allow users to exchange skins for assets with real-world liquidity, including cryptocurrency such as Bitcoin, USDT, and Ethereum.

Skins Sales

Between October and December 2019, the Client made over 30 sales across three marketplaces, accumulating a growing portfolio of ETH.



These funds were steadily withdrawn to private wallets just as a wider increase in digital asset prices was getting underway, with Bitcoin increasing by 600 percent between 2020 and 2021. The Client's proceeds became sizeable – in the millions of dollars – compounded by higher price moves during 2024-2025.

ATTRIBUTION **BLIND SPOT**

Transfers of CS skins occur off-chain, between Steam accounts. However, when skins are sold through third-party marketplaces, the resulting cryptocurrency payments are settled on-chain. As a result, the receipt of ETH from a skin sale can appear simply as an unexplained payment from an unidentified, high-volume wallet.

This created a significant attribution blind spot. The mainstream blockchain analytics tools used by the bank did not attribute any of the relevant marketplaces within their datasets. Consequently, the Client was unable to independently evidence the origin of the ETH received from these services.

Attribution Inflexibility

Mainstream blockchain analytics datasets are principally designed around crypto-native counterparties such as exchanges, custodians, gambling services and protocols. More specialised businesses that use cryptocurrency primarily as a payment or settlement rail — including virtual-item marketplaces — may therefore remain unattributed.

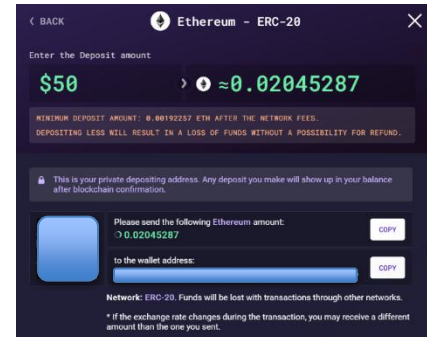
Customers of these platforms also have limited ability to independently prove, submit and surface new wallet attributions. In source-of-wealth cases, this can become a material obstacle: where the counterparty cannot be identified, legitimate activity may remain unexplained, potentially preventing a crypto HNWI from being onboarded or contributing to an existing banking relationship being terminated.



BESPOKE WALLET CAPTURE

To gain visibility on previously unattributed counterparties, Hoptrail ran a targeted wallet capture process.

1. Created accounts with the relevant marketplaces and funded each account with ETH.
2. Conducted sample purchases and sales of skins to observe the settlement flows →
3. Independently identified and verified marketplace hot wallets, along with other, previously unattributed wallets connected to the services on other chains.
4. Applied Hoptrail's Ethereum attribution heuristics to the hot wallets, identifying more than 30,000 associated deposit addresses, including addresses linked to the Client.
5. Reconciled these transactions against the marketplace receipts and account records provided by the Client.



Outcome

This evidence we gathered established a clear evidential link between the sale of CS skins and the cryptocurrency that formed the basis of the Client's wealth – satisfying the bank's AML checks and allowing them to move forward with the onboarding of a multimillion-dollar client.

TAKEAWAYS

In this case, what might otherwise appear to be a series of unexplained ETH receipts represented the earliest identifiable stage of an unusual but coherent wealth journey: CS:GO skins were converted into ETH, ETH became investment and trading capital, and that initial capital ultimately formed the foundation of the Client's later (and substantial) cryptocurrency wealth.

IMPLICATIONS FOR COMPLIANCE TEAMS

This case highlights a structural limitation of relying solely on pre-existing blockchain attribution datasets for source-of-wealth analysis. For compliance teams, there are several practical implications:

1. *An unidentified wallet is not necessarily an unexplained source of wealth.* Absence of an attribution may reflect a gap in the analytics dataset rather than a suspicious transaction.
2. *Specialist attribution may be required for complex HNWLs.* The ability to investigate and add new attributions can determine if a wealth assessment reaches a defensible conclusion.
3. *Attribution gaps should not automatically terminate an onboarding process.* Where the underlying activity can be independently investigated, previously unexplained transactions can be converted into a coherent and auditable wealth narrative.

Effective crypto source of wealth analysis requires more than screening. Compliance teams need the ability to investigate attribution gaps, connect on-chain activity to the underlying economic activity, and build an evidential record capable of supporting an onboarding decision.

Beyond This Case

Through our HNWL engagements, Hoptrail has identified and attributed wallets associated with foreign trading venues, historic exchange clusters dating back to the early crypto market, OTC desks, brokerages, niche payment services and a range of high-risk counterparties. These engagements continuously expand the attribution data available for future source-of-wealth and financial crime investigations. This has made our business particularly suited (and agile) in responding to complex crypto HNWL cases; and unlocking that wealth for banks.



Work with Hoptrail

Do you require in-depth analysis on complex crypto prospects?

Hoptrail's EDD reports are a combination of proprietary multi-hop on-chain tracing, entity attribution, and off-chain corroboration to surface risks that automated screening misses. Delivered in days, built to institutional standards, trusted by leading private banks and wealth managers.

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