

AOHC: Decentralized Investment Club Community Whitepaper



Abstract

The A.O Million Hunters Club (AOHC) was founded as an elite private investment club focused on US stock options trading. Its mission is to bring together like-minded individual investors to collectively explore market opportunities and achieve wealth growth. This whitepaper outlines AOHC's strategic evolution towards a Web3 organizational model, integrating its core value proposition with a decentralized economic framework through the issuance of the AOHC token on the Solana blockchain.

The core innovation of the AOHC ecosystem lies in its unique value accrual mechanism and hybrid governance model. The AOHC token (AOHC) has a total supply of 12,000, with each token's value directly tied to the community fund's value. Its dynamic value is determined by the ratio of the community fund to the total number of tokens released. This model ensures the token has an intrinsic, asset-backed value, rather than being a purely speculative instrument. Members acquire tokens through a "PoS mining" model by paying membership fees, a process that serves as both a proof of community contribution and a fair distribution mechanism for the tokens.

AOHC operates as a decentralized foundation registered in Hong Kong. This legal entity acts as the statutory holder of off-chain assets and is responsible for managing collective investment projects, providing the community with necessary legal protection and operational efficiency. The foundation, in conjunction with a 10-person Board of Directors, forms AOHC's hybrid governance framework. Decisions are made through a combination of off-chain board votes and on-chain token holder votes. Through this model, AOHC aims to bridge the gap

between the curated governance of traditional financial communities and the transparency and programmable economy of the Web3 world, setting a precedent for future decentralized investment organizations.

1. Introduction

1.1 AOHC's Vision: Bridging Traditional Finance and Web3

The A.O Million Hunters Club (AOHC) is an elite community focused on US stock options trading. Its core purpose is to provide members with real-time, professional, high-quality information and a communication platform to help them make informed investment decisions in the complex options market and balance risk and return.¹ The club was initially designed as a close-knit community of up to 100 members, ensuring a high-quality, professional membership base through a strict review process, referral mechanism, and a 7-day observation period. It also explicitly restricts the entry of professionals from financial institutions to maintain its independence.¹

AOHC's traditional operating model is people-centric, with its value proposition built on the trust, information sharing, and expert-led governance among a select group of members. The Board of Directors serves as the core decision-making body, responsible for daily operations, information screening, member reviews, and organizing activities to maximize member benefits.¹ This centralized, high-trust model has significant advantages in a traditional financial community. However, to further enhance its value proposition, AOHC recognized the need to introduce Web3 technology to achieve greater transparency, stronger economic incentives, and broader participation. This strategic upgrade is not about abandoning its core governance model but rather leveraging Web3 technology to build a more robust, verifiable, and transparent hybrid ecosystem while retaining its competitive advantages. The issuance of the AOHC token (AOHC) is at the heart of this vision, transforming traditional investment club membership into a programmable digital asset whose value directly reflects the collective achievements of the community.

1.2 The Origin of AOHC: A Premier Options Investment Club

AOHC originated as a private club focused on US stock options trading, designed to provide

members with in-depth analysis and real-time interaction.¹ Its core services and value propositions include:

- **Real-time Information and In-depth Analysis:** Through an exclusive Discord server, website, and voice channels, members can access the latest market trends, in-depth analysis reports (such as volatility reports, technical analysis, and Greek interpretations), and trading strategy recommendations for the US stock options market.¹
- **Real-time Voice Communication:** Members can participate in live voice chats to discuss market trends, share practical experiences, and gain investment inspiration with board members and other members.¹
- **Investment Profit Sharing:** Members who have paid dues continuously for one year are eligible to participate in the distribution of profits from the club's collective investment projects.¹
- **Exclusive Education and Events:** The club regularly hosts online and offline investment seminars, expert lectures, and provides customized learning resources, including an options trading beginner's guide, case studies, and access to a simulated trading platform.¹
- **Exclusive Support and Discounts:** The Board of Directors provides one-on-one investment consultations, and members receive discounts on investment tools (such as trading platform subscriptions and data analysis software).¹

It is essential to note that a significant portion of AOHC's value is derived from the exclusivity of its information. Members are explicitly prohibited from disclosing the club's information, strategies, or internal discussions to non-members.¹ Therefore, in the transition to a Web3 platform, the token will serve as a digital key to access this proprietary information, which will remain off-chain, protected by a token-gating system (e.g., a Discord bot that verifies token ownership) to balance decentralized access with information exclusivity.

2. The AOHC Decentralized Ecosystem

2.1 Core Components of the AOHC Ecosystem

The new AOHC ecosystem consists of several key components that work together to achieve a hybrid and efficient operational model:

- **AOHC Decentralized Foundation (Hong Kong):** A legal entity registered in Hong Kong that acts as the legal custodian of off-chain assets and provides a legal framework and

compliance guarantee for AOHC's operations.

- **Board of Directors:** A 10-member board composed of experienced members responsible for daily operations, member reviews, content curation, and managing collective investment projects.¹
- **Community Fund:** A fully transparent on-chain fund used to hold member fees and profits from collective investment projects.
- **AOHC Token (AOHC):** A native utility and governance token issued on the Solana blockchain that serves as a digital pass to the community, with its value directly linked to the community fund.
- **Solana Blockchain:** The core infrastructure for AOHC tokens and on-chain governance, providing an efficient and low-cost transaction environment.

2.2 The Role of the AOHC Token

The AOHC token is the core of the entire ecosystem. It is not just a simple access token but a multi-functional digital asset that represents a member's rights, status, and potential value claim on the community fund. Its core functions include:

- **Proof of Membership:** Holding an AOHC token proves that an individual is an official club member, granting them access to all token-gated member benefits.¹
- **Value Accrual Mechanism:** Each token directly maps to the value of the community fund, creating a unique, asset-backed economic model. As the community fund grows, the token's intrinsic value will also increase.
- **Governance Participation Rights:** Token holders have the right to vote on proposals that affect the community fund and key operational decisions through on-chain voting, which is a core expression of decentralized governance.
- **Payment Tool:** Members can use AOHC tokens to pay for new membership fees at a 90% discount [User Query]. This mechanism not only enhances the token's utility but also creates deflationary pressure by providing a discount for new members, incentivizing token holders to help the community expand.

3. AOHC Tokenomics

3.1 Token Fundamentals

- **Token Name:** AOHC Token
- **Ticker:** AOHC
- **Blockchain:** Solana (SOL)
- **Total Supply:** 12,000 (Fixed)
- **SOL Webpage:**
<https://solscan.io/token/G7C7sNC1FaDji8SL8Qo7npNifF2pByBYvYJDaAF4Nost>
- **Token address:** G7C7sNC1FaDji8SL8Qo7npNifF2pByBYvYJDaAF4Nost
- **Support Wallet:**
 1. SOL Wallet : <https://solana.com/zh/wallets>
 2. Trust Wallet : <https://trustwallet.com>

The fixed total supply of 12,000 AOHC tokens is designed to create scarcity and ensure that the value of each token can effectively accrue as the community fund grows.

3.2 Dynamic Value Accrual Mechanism

The unique feature of the AOHC token is that its value is directly determined by the value of the community fund, which contrasts sharply with traditional market-driven tokens. The dynamic value of the token follows this core formula:

Token Value = Total Community Fund Value / Total Released Tokens

- **Community Fund:** This is a transparent on-chain fund. Its capital primarily comes from members' weekly fees (\$100 per person per week) and profits generated from the club's collective investment projects.¹ As new members join and investment profits accumulate, the community fund will continue to grow.
- **Total Released Tokens:** Refers to the total number of AOHC tokens that have been distributed to members through the "mining" model.

This mechanism creates a direct virtuous cycle: new members' fees are injected into the community fund, and the growth of the community fund directly increases the intrinsic value of all tokens. This model tightly links each member's contribution to the value for all token holders, providing a powerful economic incentive for the long-term development and member recruitment of the community.

3.3 Token Utility and Member Rights

The AOHC token is the bridge connecting community value with member rights. Its core utilities and derived rights are as follows:

Token Holding / Membership Status	Core Utility and Rights
Basic Member	Must pass the review process and pay membership fees. Gains access to basic member rights, including: - Real-time information and analysis - Real-time voice communication - Exclusive educational resources - Access to member-exclusive archives - Discounts on investment tools - Participation in community discussions and project suggestions - Participation in on-chain governance voting
Senior Member	Holds a specific number of AOHC tokens or has paid fees for one continuous year. Gains additional rights, including: - Participation in profit distribution from collective investment projects - Priority access to high-potential investment projects - Eligibility for one-on-one investment consultations with the Board of Directors - May be invited as a candidate for the Board of Directors or receive an "Investor of the Year" award
Board Member	Holds a higher number of tokens, or is nominated and elected by the community. Has core operational authority, including: - Responsible for community operations, information screening, and activity organization - Reviewing and voting on new member applications - Formulating profit distribution plans - Participating in key off-chain decisions
Payment Tool	Members can use AOHC tokens to pay for new member fees at a 90% discount [User Query]. This mechanism is designed to

	enhance the token's liquidity and utility and incentivize token holders to help community expansion by offering a discount to new members.
Liquidity	The token is planned to be traded on decentralized exchanges (DEXs) in the future [User Query], providing liquidity for token holders to exit and enter. This makes the token a tradable digital asset, providing a market-based way for its value to be discovered.

3.4 Token Distribution and PoS "Mining" Model

AOHC adopts an innovative token distribution model that directly links community participation and contribution with token acquisition, referred to as the "PoS mining" model [User Query]. This is not traditional mining based on computational power or staking, but a "Proof of Contribution" model.

- **Mechanism:** When new members pass the club's strict review process and pay their membership fees, a corresponding number of AOHC tokens are released from a pre-set "mining pool" and distributed to them.
- **Process:** This process ensures that only screened members who truly believe in the community's vision and are willing to contribute can acquire tokens. This avoids centralized token issuance and tightly links token allocation to the community's actual growth and value contribution.
- **Distribution Transparency:** Every token distribution is conducted on-chain, ensuring the entire process is public, transparent, and verifiable.

The following table provides a detailed overview of the token allocation and "mining" mechanism:

Table 1: AOHC Token Distribution and "Mining" Mechanism

Item	Description
Total Supply	12,000 AOHC tokens

Token Pool Allocation	<p>- Community "Mining" Pool: Approximately 90% of tokens (10,800), used for new members to acquire through paying fees. This pool is the core source of token distribution.</p> <p>- Founding and Operations Pool: Approximately 10% of tokens (1,200), for initial allocation to the foundation, core team, and Board of Directors, with lock-up periods and linear release mechanisms to incentivize long-term team development.</p>	
"Mining" Mechanism	<p>New members can acquire a corresponding number of tokens from the "mining" pool by paying the weekly \$100 fee [User Query]. The number of tokens received depends on the current dynamic token value, calculated using the formula:</p>	$\text{Tokens Received} = \frac{\text{Current Token Value}}{\text{Fee Paid}}$
Advantages	<p>This distribution model avoids the speculative nature of traditional public sales, ensuring that tokens are distributed to individuals who genuinely align with the community's philosophy and have undergone a strict review. It effectively combines token acquisition with</p>	

	actual community contribution and identity verification, laying the foundation for the community's long-term stable development.
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4. Governance and Organizational Structure

4.1 Hybrid Governance Framework

AOHC's governance structure is a carefully designed hybrid model aimed at combining the transparency and accountability of decentralized governance with the efficiency and legal compliance of a traditional organizational structure. The framework's core consists of three complementary entities:

1. **AOHC Decentralized Foundation (Hong Kong):** As the legal shell of the AOHC entity structure, the foundation is responsible for holding off-chain assets in the community fund and signing legal documents and contracts on behalf of token holders. This legal entity solves the problem of a purely Decentralized Autonomous Organization (DAO) lacking legal personality, providing a legal basis and asset protection for AOHC's operations.²
2. **Board of Directors:** The core of AOHC's operational management, composed of 10 members.¹ The Board is responsible for daily management, member reviews, content curation, and the development of collective investment projects. Any major decision by the Board requires the approval of more than two-thirds (i.e., at least 7 votes) of its members to pass.¹
3. **AOHC DAO (Token Holders):** Token holders constitute AOHC's decentralized community. Through on-chain voting, they can vote on proposals that affect the community fund and key decisions.

This hybrid model delegates operational authority to the experienced Board of Directors while empowering all token holders with ultimate oversight and decision-making power. This ensures efficient and professional daily operations while preventing potential abuse of power by a centralized body.

4.2 Decision-making and Voting Protocol

AOHC's decision-making process is divided into two layers, off-chain and on-chain, forming an effective system of checks and balances:

- **Board of Directors' Authority:** The Board is responsible for the club's daily operations, member reviews, content management, and proposing collective investment projects. Any major decision (such as profit distribution plans) must first be approved by a two-thirds majority of the Board.¹
- **Token Holders (DAO) Voting:** Major proposals approved by the Board will be released via on-chain smart contracts for all token holders to vote on. This on-chain vote serves as the final, immutable community decision, and token holders can vote based on their own interests and assessment of the proposal.

This layered decision-making model ensures professional operations while granting ultimate decision-making power to all community members. A recent Hong Kong court case has also affirmed that, even in a decentralized governance model, board members have a duty to maintain proper accounts for token holders and be accountable.³ This precedent perfectly validates the necessity and foresight of AOHC's hybrid governance model.

Table 2: AOHC Governance Structure Summary

Entity	Role	Key Responsibilities	Decision-making Method
AOHC Foundation (HK)	Legal Entity	- Asset custody and compliance - Signing off-chain contracts on behalf of the community	- Appointment by the Board - Operations within the legal framework
Board of Directors	Operational Core	- Member reviews - Content and activity management - Collective investment project management - Proposal	- Off-chain vote, requires two-thirds majority - Subsequently submitted for final on-chain community vote

		formulation	
AOHC DAO (Token Holders)	Community Oversight & Decision-making	- On-chain voting - Proposal submission - Jointly overseeing the community fund's operations	- On-chain voting, proposals require a preset minimum participation rate and majority consent (e.g., 51%)

5. AOHC Development Roadmap

The AOHC development roadmap aims to steadily transition the traditional club model to a full Web3 ecosystem through a phased implementation.

- **Phase 1: Token Issuance and Community Launch**
 - Complete the smart contract development and audit for the AOHC token.
 - Deploy the AOHC token contract on the Solana blockchain.
 - Distribute initial tokens to existing members and board members, and initiate the "mining" model for new members.
 - Establish a token-gating system to control access to exclusive channels on the Discord community.
- **Phase 2: Initial DAO Integration and Functionality Testing**
 - Establish an on-chain community fund to hold a portion of member fees and collective investment profits in cryptocurrency.
 - Implement the first set of on-chain voting proposals to test the voting mechanism, such as non-critical votes on community event budgets.
 - Establish an on-chain transparency dashboard to display the real-time value of the community fund and the total number of tokens released.
- **Phase 3: Full Governance and Value Accrual**
 - Submit important proposals formulated by the Board (e.g., collective investment plans, profit distribution plans) for on-chain voting by token holders.
 - Fully implement the function for using tokens to pay for new member fees, launching the token's circular economy.
 - Explore listing the AOHC token on decentralized exchanges (DEXs) to provide liquidity.

6. Legal and Regulatory Framework

6.1 The Evolving Legal Regulation of DAOs in Hong Kong

AOHC's organizational model is based on a deep understanding of the legal environment in Hong Kong. Currently, there is no specific legislation governing Decentralized Autonomous Organizations (DAOs) in Hong Kong.² This means a pure DAO lacks legal personality and cannot hold assets or sign contracts as an entity.² However, the Hong Kong Court of First Instance's ruling in

Mantra DAO Inc. v John Patrick Mullin and Others was a significant precedent, recognizing cryptocurrency trading as a new and innovative business and ruling that the board members of a DAO have a duty to maintain proper accounts for token holders.³ This judgment indicates that despite the lack of explicit legislation, Hong Kong courts are willing to adapt existing legal principles to accommodate new decentralized structures, emphasizing the importance of governance transparency and accountability.

6.2 The AOHC Foundation: Purpose and Limitations

Given the legal background above, AOHC's decision to register as a decentralized foundation in Hong Kong is a pragmatic and forward-looking legal strategy. The foundation will serve as the legal shell for the AOHC ecosystem. Its core function is to provide the necessary legal entity status for the DAO, which lacks legal personality, thereby:

- **Holding Off-chain Assets:** The foundation can legally hold and manage non-on-chain assets, such as traditional financial investment accounts.
- **Signing Contracts:** The foundation can sign contracts with third-party service providers (e.g., trading platforms, data analysis tools) on behalf of the community.
- **Mitigating Legal Risk:** By placing off-chain assets and operational activities under a regulated entity, the community members' collective legal liability can be effectively reduced.

Nevertheless, the AOHC Foundation remains subject to the laws of its legal jurisdiction, and its operations must comply with relevant Hong Kong laws and regulations.

6.3 Compliance and Risk Mitigation

AOHC will continuously monitor and adhere to the latest regulatory developments for virtual assets in Hong Kong and globally. As a non-registered investment company, AOHC explicitly states that its operating model complies with the exemptions of the *Investment Company Act of 1940* and does not make public offerings of securities.¹ The AOHC token is positioned as an access tool and proof of community contribution, with its value directly linked to the community fund. Despite this, regulatory bodies may reclassify the token as a security in the future based on its economic properties, which is a risk that requires continuous monitoring. AOHC will proactively address this by:

- **Transparency:** The value of the community fund, token distribution data, and collective investment performance will be publicly transparent on-chain.
- **Legal Counsel:** Regularly engaging legal experts to ensure the operating model stays up-to-date with evolving regulations.
- **Risk Disclosures:** Continuously and clearly informing all participants about the high risks inherent in options trading and virtual asset investments in the whitepaper and all promotional materials.

7. Financial Disclaimer and Risk Management

7.1 Traditional Financial Risks

The information, strategies, and communication provided by AOHC are for informational purposes only and do not constitute investment advice or financial advisory services.¹ Options trading carries inherent high risks and can lead to a total loss of investment. Members and observation period applicants must bear the gains or losses of all their trading decisions themselves.¹ Key risks include:

- **Market Risk:** Options prices are affected by factors such as the underlying asset, volatility, and time decay, and market fluctuations can cause the option value to drop to zero.¹
- **Leverage Risk:** The high leverage inherent in options trading magnifies both gains and losses, and a single trade can result in the loss of the entire premium.¹

- **Time Decay Risk (Theta):** The value of an option decreases as the expiration date approaches, accelerating in the final weeks.¹
- **Liquidity Risk:** Options with low trading volume have large bid-ask spreads, making it difficult to execute trades at a desired price.¹

7.2 Blockchain-Specific Risks

In addition to traditional financial risks, AOHC's Web3 transition also introduces new risks:

- **Smart Contract Risk:** Smart contracts may have vulnerabilities or programming errors, leading to fund theft or a failure in the token distribution mechanism. AOHC will mitigate this risk through rigorous code audits.
- **Network Risk:** The Solana blockchain may face network congestion or outages, affecting the timeliness of token transactions and on-chain governance.
- **Regulatory Risk:** The global virtual asset regulatory landscape is evolving rapidly. The legal classification of the AOHC token may be redefined in the future, impacting its operations and value.
- **Market Risk:** The secondary market price of AOHC tokens may be highly volatile. Although its value is tied to the community fund, market sentiment and liquidity can still cause the price to deviate from its intrinsic value.

8. Conclusion

AOHC's Web3 transformation is a well-considered strategic move aimed at pioneering a new paradigm for investment communities by merging the selective advantages of a traditional investment club with the transparency and programmable economy of decentralized technology. By issuing the AOHC token on the Solana blockchain, AOHC not only provides a digital representation of its core membership but also builds a unique value accrual model backed by the community fund.

This model, by injecting member fees and collective investment profits into a transparent on-chain fund, ensures that every token has a solid asset base. This design effectively solves the problem of most utility tokens lacking an intrinsic value foundation. At the same time, AOHC's hybrid governance framework—a decentralized foundation registered in Hong Kong, a 10-person Board of Directors, and all token holders—provides a pragmatic and legally forward-looking solution to the legal and operational challenges faced by DAOs in the real

world.

AOHC aims to ensure a high-quality community and fair token distribution through its strict member review process and contribution-based token distribution mechanism. In the future, AOHC will not just be an investment club but will evolve into a self-evolving, community-built, and community-shared decentralized investment ecosystem. It provides a valuable blueprint for how a successful, trust-based traditional community can smoothly transition into a decentralized future and may serve as a model for similar organizations to follow.

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AOHC: 去中心化投资俱乐部社区

白皮书



摘要

A.O Million Hunters Club (AOHC) 成立于精英私人投资俱乐部，专注于美股期权和相关资产交易，旨在通过凝聚志同道合的个人投资者，共同探索市场机会并实现财富增长。本白皮书旨在阐述 AOHC 向 Web3 组织模式的战略演进，并通过在 Solana 区块链上发行 AOHC 代币，将其核心价值主张与去中心化经济模型相结合。

AOHC 生态系统的核心创新在于其独特的价值累积机制和混合治理模式。AOHC 代币 (AOHC) 的总发行量为 12,000 枚，每一枚代币的价值均与社区资金池的价值直接挂钩，其动态价值通过社区资金池与已释放代币总量的比例来确定。这种模式确保了代币具有内在的、资产支持的价值，而非纯粹的投机工具。会员通过支付会费以“PoS 挖矿”的模式获取代币，这一过程既是社区贡献的证明，也是代币的公平分发机制。

AOHC 采用在香港注册的去中心化基金会组织模式，该法律实体作为链下资产的法定持有人，并负责管理集体投资项目，从而为社区提供必要的法律保障和运营效率。该基金会与由 10 人组成的理事会共同构建了 AOHC 的混合治理框架，其决策通过链下理事会投票和链上代币持有者投票相结合的方式进行。AOHC 旨在通过这一模式，弥合传统金融社群的精选治理与 Web3 世界的透明性、可编程经济性之间的鸿沟，为未来的去中心化投资组织树立典范。

1. 引言

1.1 AOHC 的愿景:连接传统金融与 Web3

A.O Million Hunters Club (AOHC) 是一家专注于美股期权和相关资产投资策略的精英社群, 其核心宗旨是通过提供实时、专业的高质量资讯和交流平台, 帮助会员在复杂的期权市场中做出明智的投资决策, 并在风险与收益之间取得平衡¹。该俱乐部最初设定为最多100名会员的紧密社群, 通过严格的会员审核流程、推荐机制以及观察期来确保社群成员的高质量和专业性, 并明确限制机构从业者的加入, 以保持其独立性和私密性¹。

AOHC 传统的运营模式以人为本, 其价值主张基于精选会员间的信任、信息共享和专家主导的治理。理事会作为核心决策机构, 负责日常运营、信息筛选、会员审核及活动组织, 确保会员权益最大化¹。这种中心化、高信任度的模式在传统金融社群中具有显著优势。然而, 为了进一步增强其价值主张, AOHC 认识到需要引入 Web3 技术, 以实现更高的透明度、更强的经济激励和更广泛的参与度。本次战略升级并非是完全放弃其核心的精选治理模式, 而是利用 Web3 技术, 在保留其竞争优势的同时, 构建一个更加稳健、可验证和透明的混合生态系统。AOHC 代币(AOHC)的发行, 正是这一愿景的核心实践, 它将传统投资俱乐部的会员资格转化为一种可编程的数字资产, 其价值直接反映社区的集体成就。

1.2 AOHC 的起源:一个优质的期权投资俱乐部

AOHC 的起源是一个专注于美股期权和相关资产策略交易的私人俱乐部, 旨在为会员提供深度分析和实时互动¹。其提供的核心服务和价值主张包括:

- 实时资讯与深度分析: 通过专属 Discord 服务器、网站和语音频道, 会员可获取美股期权市场的最新动态、深度分析报告(如波动率报告、技术分析、Greeks解读)和交易策略建议¹。
- 实时语音交流: 会员可以参与实时语音聊天, 与理事会成员及其他会员讨论市场趋势, 分享实战经验, 激发投资灵感¹。
- 投资收益分配: 连续缴纳会费满一年的会员, 可参与俱乐部集体投资项目的收益分配¹。
- 专属教育与活动: 定期举办线上线下投资研讨会、专家讲座, 并提供定制化学习资源, 包括期权交易入门指南、案例分析和模拟交易平台访问权限¹。
- 专属支持与折扣: 理事会提供一对一投资咨询, 并为会员提供投资工具折扣(如交易平台订阅、数据分析软件)¹。

需要特别指出的是, AOHC 的价值很大程度上建立在信息专有性之上。会员被明确禁止将俱乐部提供的资讯、策略或内部讨论内容泄露给非会员¹。因此, 向 Web3 平台的迁移, 代币将作为访问这些专有信息的数字密钥, 而这些信息本身将保持在链下, 通过代币门控系统(如验证代币所有权的Discord机器人)来保护其专有性, 从而在去中心化访问和信息排他性之间取得平衡。

2. AOHC 去中心化生态系统

2.1 AOHC 生态系统的核心组成

AOHC 的新生态系统由几个关键组件构成，它们共同作用以实现一个混合的、高效的运营模式：

- **AOHC 去中心化基金会(香港)**：一个在香港注册的法律实体，作为链下资产的法定托管人，并为 AOHC 的运营提供法律框架和合规保障。
- **理事会(Board of Directors)**：由10名具有丰富经验的会员组成，负责日常运营、会员审核、内容策划和集体投资项目的管理¹。
- **社区资金池**：一个完全透明的链上资金库，用于存放会员会费和集体投资项目的收益。
- **AOHC 代币(AOHC)**：发行在 Solana 区块链上的原生实用型和治理型代币，作为进入社区的数字通行证，其价值与社区资金池直接关联。
- **Solana 区块链**：作为 AOHC 代币和链上治理的核心基础设施，提供高效、低成本的交易环境。

2.2 AOHC 代币的角色

AOHC 代币是整个生态系统的核心。它不仅仅是一个简单的访问令牌，更是一种多功能的数字资产，代表着会员在社区中的权利、地位和对社区资金池的潜在价值索取权。其核心功能包括：

- **会员资格证明**：持有 AOHC 代币即证明其为俱乐部的正式会员，可获得代币门控的全部会员权益¹。
- **价值捕获机制**：每一枚代币都直接映射了社区资金池的价值，形成一个独特的、资产支持的经济模型。随着社区资金池的增长，代币的内在价值也将随之增加。
- **治理参与权**：代币持有者拥有对影响社区资金池和关键运营决策的提案进行链上投票的权利，这是去中心化治理的核心体现。
- **支付工具**：会员可以使用 AOHC 代币以90%的价格折扣支付新的会员费用，这一机制不仅增强了代币的实用性，也通过代币的回购和循环使用创造了通缩压力。

3. AOHC 代币经济学

3.1 代币基本面

- 代币名称: AOHC Token
- 代号: AOHC
- 区块链: Solana (SOL)
- 总发行量: 12,000枚 (总量固定)
- SOL链主页:
<https://solscan.io/token/G7C7sNC1FaDji8SL8Qo7npNifF2pByBYvYJDaAF4Nost>
- 智能合约地址: [G7C7sNC1FaDji8SL8Qo7npNifF2pByBYvYJDaAF4Nost](https://solscan.io/token/G7C7sNC1FaDji8SL8Qo7npNifF2pByBYvYJDaAF4Nost)
- 推荐钱包:
 3. SOL Wallet : <https://solana.com/zh/wallets>
 4. Trust Wallet : <https://trustwallet.com>

AOHC 代币的固定总发行量为12,000枚, 这一设定旨在创造稀缺性, 并确保每枚代币的价值能够随着社区资金池的增长而有效累积。

3.2 动态价值累积机制

AOHC 代币的独特之处在于其价值直接由社区资金池的价值决定, 这与传统的市场驱动型代币形成了鲜明对比。代币的动态价值遵循以下核心公式:

代币价值 = 社区资金池总价值 / 已释放代币总量

- 社区资金池: 这是一个透明的链上资金库, 其资金主要来源于会员的每周会费 (每人每周100美元) 和俱乐部集体投资项目所产生的收益¹。随着新会员的加入和投资收益的累积, 社区资金池将不断增长。
- 已释放代币总量: 指通过“挖矿”模式已分发给会员的 AOHC 代币总数。

这一机制形成了一个直接的良性循环: 新会员的加入带来会费, 会费注入社区资金池, 社区资金池的增长直接提升了所有代币的内在价值。这一模型将每个会员的贡献与所有代币持有者的价值紧密相连, 为社区的长期发展和会员招募提供了强大的经济激励。

3.3 代币效用与会员权益

AOHC 代币是连接社区价值与会员权益的桥梁。其核心效用和由此衍生的权益如下：

代币持有量/会员身份	核心效用与权利
基础会员	需通过审核流程并缴纳会费。获得基础会员权益，包括：- 实时资讯与分析 - 实时语音交流 - 专属教育资源 - 访问会员专属档案库 - 获得投资工具折扣 - 参与社区讨论与项目建议 - 参与链上治理投票
高级会员	持有特定数量的 AOHC 代币或连续缴纳会费满一年。可获得额外权益，包括：- 参与俱乐部集体投资项目的收益分配 - 优先参与高潜力投资项目 - 申请理事会提供的一对一投资咨询 - 可获邀成为理事会候选人或获得“年度投资者”表彰
理事会成员	持有更高数量的代币，或由社区推荐并选举。拥有核心运营权限，包括：- 负责社区运营、资讯筛选与活动组织 - 审核新会员资格与投票 - 制定收益分配方案 - 参与关键链下决策
支付工具	会员可以使用 AOHC 代币以90%的价格用于支付新的会员费用 [用户查询]。这一机制旨在增强代币的流动性和实用性，并通过为新会员提供入场折扣来激励代币持有者帮助社区扩张。
流动性	代币未来计划进入去中心化交易所 (DEX) 交易 [用户查询]，为代币持有者提供退出和进入的流动性。这使得代币成为一种可交易的数字资产，为其价值的发现提供了市场化途径。

3.4 代币分发与 PoS “挖矿”模式

AOHC 采用一种创新性的代币分发模式，将社区参与和贡献与代币的获取直接挂钩，称之为“PoS 模式挖矿” [用户查询]。这并非传统的基于算力或质押的挖矿，而是一种“贡献证明”模型。

- 机制：当新成员通过俱乐部严格的审核流程并缴纳会费时，相应数量的 AOHC 代币将从预先设定的“挖矿池”中释放并分发给他们。
- 过程：这一过程确保了只有经过筛选、真正认可并愿意为社区贡献的成员才能获得代币。这避免了代币的集中化发行，将代币分配与社区的实际增长和价值贡献紧密关联起来。
- 分发透明性：每一笔代币分发都是在链上进行的，确保了整个过程的公开透明和可验证性。

下表详细阐述了代币的分配和“挖矿”机制：

表1: AOHC 代币分发与“挖矿”机制

项目	描述	
总供应量	12,000 枚 AOHC 代币	
代币池分配	- 社区“挖矿”池：约90%的代币(10,800枚)，用于新会员通过支付会费“挖矿”获取。这一池子是代币分发的核心来源。- 创始与运营池：约10%的代币(1,200枚)，用于基金会、核心团队和理事会的初始分配，并设有锁定期和线性释放机制，以激励团队长期发展。	
“挖矿”机制	新会员通过缴纳每周100美元的会费，即可从“挖矿”池中获得相应数量的代币 [用户查询]。获得代币的数量取决于当前的动态代币价值，计算公式为：	获得的代币数量=当前的代币价值支付的会费
优势	这一分发模式杜绝了传统公开发售的投机性，确保代币流向真正认同社区理念并经过严格审核的个人。它有效地将代币获取与实际的社区贡献和身份认证结合在一起，为社区的长期稳健发展奠	

	定了基础。
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4. 治理与组织结构

4.1 混合治理框架

AOHC 的治理结构是一个精心设计的混合模型，旨在将去中心化治理的透明性和问责制与传统组织结构的效率和法律合规性相结合。该框架的核心是三个互补的实体：

1. **AOHC 去中心化基金会(香港)**：作为 AOHC 实体架构的法律外壳，该基金会负责保管社区资金池中的链下资产，并代表代币持有者签署法律文件和合同。这种法律实体解决了纯粹的去中心化自治组织(DAO)缺乏法人资格的问题，为 AOHC 的运营提供了法律基础和资产保护²。
2. **理事会(Board of Directors)**：AOHC 的运营管理核心，由10名成员组成¹。理事会负责日常管理、会员审核、内容策划和集体投资项目的制定。理事会的决策需要2/3以上（即至少7票）的理事会成员同意才能通过¹。
3. **AOHC DAO(代币持有者)**：代币持有者构成了 AOHC 的去中心化社区。通过链上投票，他们可以对影响社区资金池和关键决策的提案进行表决。

这种混合模式将运营权下放给经验丰富的理事会，同时将终极的监督和决策权赋能给所有代币持有者。这既能确保高效、专业的日常运营，又能避免中心化机构的潜在滥用权力。

4.2 决策与投票协议

AOHC 的决策流程分为链下和链上两个层面，形成一个有效的制衡系统：

- **理事会的权威**：理事会负责俱乐部的日常运营、会员审核、内容管理和集体投资项目的提案。任何重大的决策(如收益分配方案)首先需要获得理事会2/3以上的多数票通过¹。
- **代币持有者(DAO)的投票**：经理事会通过的重大提案，将通过链上智能合约发布，供所有代币持有者投票。这种链上投票作为最终的、不可篡改的社区决策，代币持有者可以根据自身的利益和对提案的评估进行表决。

这种分层决策模型保证了运营的专业性，同时将最终的决策权赋予了所有社区成员。香港法院在近期案件中也已明确，即使是去中心化治理模式，理事会成员也有责任为代币持有者妥善记账和

负责³。这一判例恰好印证了 AOHC 采用混合治理模式的必要性和前瞻性。

表2: AOHC 治理结构摘要

实体	角色	主要职责	决策方式
AOHC 基金会 (香港)	法律实体	- 资产托管与合规 - 代表社区签署链下合同	- 理事会任命 - 法律框架内的运营
理事会	运营管理核心	- 会员审核 - 内容与活动管理 - 集体投资项目 管理 - 提案制定	- 链下投票, 需2/3以上成员同意 - 随后提交至链上进行最终社区投票
AOHC DAO (代币持有者)	社区监督与决策	- 链上投票 - 提案提交 - 共同监督社区资金池的运营	- 链上投票, 提案通过需达到预设的最低参与率和多数同意率(如51%)

5. AOHC 发展路线图

AOHC 的发展路线图旨在通过分阶段实施, 稳健地将传统俱乐部模式过渡到完整的 Web3 生态系统。

- 第一阶段: 代币发行与社区启动
 - 完成 AOHC 代币的智能合约开发与审计。
 - 在 Solana 区块链上部署 AOHC 代币合约。
 - 将初始代币分发给现有会员和理事会成员, 并启动新会员的“挖矿”模式。
 - 建立代币门控系统, 实现对 Discord 社区专属频道的访问权限控制。
- 第二阶段: 初始 DAO 整合与功能测试
 - 建立链上社区资金池, 将部分会费和集体投资收益以加密货币形式存入。
 - 实施首批链上投票提案, 用于测试投票机制, 例如针对社区活动预算的非关键性投票。
 - 建立链上透明度仪表板, 实时显示社区资金池的价值和已释放的代币总量。
- 第三阶段: 全面治理与价值累积
 - 将理事会制定的重要提案(如集体投资方案、收益分配方案)提交给代币持有者进行链上投票。
 - 全面实现代币用于支付新会员费用的功能, 启动代币的循环经济。

- 探索 AOHC 代币在去中心化交易所 (DEX) 上的交易，以提供流动性。

6. 法律与监管框架

6.1 香港对 DAO 的演进中法律监管

AOHC 的组织模式基于对香港法律环境的深入理解。目前，香港尚无专门针对去中心化自治组织 (DAO) 的立法²。这意味着纯粹的 DAO 缺乏法律人格，无法以实体身份持有资产或签订合同²。然而，香港法院在

Mantra DAO Inc. v John Patrick Mullin and Others 一案中已做出重要判决，承认加密货币交易是一种新型业务，并裁定 DAO 的理事会成员有责任为代币持有者妥善记账³。这一判决表明，尽管缺乏明确的法律，香港法院已表现出将现有法律原则适用于新兴的去中心化结构，并强调了治理透明度和问责制的重要性。

6.2 AOHC 基金会：目的与限制

鉴于上述法律背景，AOHC 选择在香港注册为去中心化基金会，这是一种务实且前瞻性的法律策略。该基金会将作为 AOHC 生态系统的法律外壳，其核心作用是为缺乏法律人格的 DAO 提供必要的法律实体身份，从而：

- 持有链下资产：基金会可以合法地持有和管理非链上资产，如传统金融投资账户。
- 签订合同：基金会可以代表社区与第三方服务商 (如交易平台、数据分析工具) 签订合同。
- 规避法律风险：通过将链下资产和运营活动置于一个受监管的实体下，可以有效降低社区成员面临的集体法律责任。

尽管如此，AOHC 基金会仍受其法律注册地法规的限制，其运营必须遵守香港的相关法律法规。

6.3 合规与风险缓解

AOHC 将持续关注并遵守香港和全球对虚拟资产的最新监管动态。作为一家非注册投资公司，

AOHC 明确声明其运营模式符合《1940年投资公司法》的豁免条款，且不公开发行证券¹。AOHC 代币被定位为一种访问工具和社区贡献证明，其价值与社区资金池直接挂钩。尽管如此，未来监管机构仍有可能根据代币的经济属性将其重新分类为证券，这是一项需要持续关注的风险。

AOHC 将通过以下方式积极应对：

- 透明度：社区资金池的价值、代币分发数据和集体投资表现将在链上公开透明。
- 法律咨询：定期聘请法律专家，确保运营模式与不断变化的法规保持同步。
- 风险提示：在白皮书和所有宣传材料中，持续明确告知所有参与者期权交易和虚拟资产投资所固有的高风险。

7. 财务免责声明与风险管理

7.1 传统金融风险

AOHC 提供的信息、策略和交流仅供参考，不构成任何投资建议或财务顾问服务¹。期权交易具有固有的高风险，可能导致全部投资损失。会员和观察期申请人需自行承担所有交易决策的收益或损失¹。主要风险包括：

- 市场风险：期权价格受标的资产、波动率和时间衰减等因素影响，市场剧烈波动可能导致期权价值归零¹。
- 杠杆风险：高杠杆特性会放大收益和损失，单笔交易可能损失全部权利金¹。
- 时间衰减风险(**Theta**)：期权价值随到期日临近而减少，尤其在最后几周会加速¹。
- 流动性风险：交易量低的期权买卖价差大，难以以理想价格成交¹。

7.2 区块链特定风险

除了传统金融风险，AOHC 的 Web3 转型也引入了新的风险：

- 智能合约风险：智能合约可能存在漏洞或程序错误，导致资金被盗或代币分发机制失效。AOHC 将通过严格的代码审计来降低此风险。
- 网络风险：Solana 区块链可能面临网络拥堵或中断，影响代币交易和链上治理的即时性。
- 监管风险：全球虚拟资产监管政策变化迅速，未来 AOHC 代币的法律属性可能被重新定义，从而影响其运营和价值。
- 市场风险：AOHC 代币的二级市场价格波动性可能很高，尽管其价值与社区资金池挂钩，但

市场情绪和流动性仍可能导致价格偏离内在价值。

8. 结论

AOHC 的 Web3 转型是一项深思熟虑的战略举措，旨在通过融合传统投资俱乐部的精选优势与去中心化技术的透明性、可编程经济性，开创一个全新的投资社区范式。通过在 Solana 区块链上发行 AOHC 代币，AOHC 不仅为其核心会员资格提供了数字化的表现形式，更构建了一个独特的、由社区资金池支持的价值累积模型。

这一模型通过将会员费和集体投资收益注入透明的链上资金池，确保了每一枚代币的价值都拥有坚实的资产基础。这种设计有效解决了大多数实用型代币缺乏内在价值支撑的问题。同时，AOHC 采用的混合治理框架——在香港注册的去中心化基金会、由10人组成的理事会以及全体代币持有者——提供了一个务实且具有法律前瞻性的解决方案，以应对去中心化自治组织在现实世界中面临的法律和运营挑战。

AOHC 旨在通过其严格的会员审核流程和基于贡献的代币分发机制，确保社区的高质量和代币的公平分配。未来，AOHC 将不仅仅是一个投资俱乐部，更将成为一个能够自我演进、由社区共建共享的去中心化投资生态系统。它为如何将一个成功的、以信任为基础的传统社群平稳地过渡到去中心化的未来提供了宝贵的蓝图，并可能成为未来类似组织效仿的典范。

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