

CRYPTO SOURCE-OF-FUNDS REPORT

Enhanced Due Diligence: Crypto-Derived Deposit

Independent trace, screening and bank reconciliation for property purchase funds

CLIENT REFERENCE	REPORT DATE	INSTRUCTED BY	CLIENT
SOF-2026-0001	14 October 2026	Harrison Cole LLP (conveyancer)	A. Chen
DEPOSIT AMOUNT	BANK RECEIPT DATE	REPORT TYPE	OVERALL RESULT
GBP 62,480.00	2 October 2026	Reviewed (analyst-checked)	✓ Funds traced

SCOPE AND LIMITATIONS

This report traces the crypto-derived portion of the client's property deposit from original fiat purchase through exchange and wallet activity to the bank receipt. It screens every wallet address and counterparty against sanctions lists and risk databases. It is provided as an input to the instructing firm's own enhanced due diligence under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. The firm retains responsibility for its own risk assessment and cannot place reliance on this report as a substitute for its obligations under regulation 39. The report covers data available at the date above and does not monitor ongoing activity.

01 Summary of findings

The client's deposit of GBP 62,480 into the conveyancing client account on 2 October 2026 has been traced to the sale of 0.92 BTC on the Coinbase exchange. The Bitcoin was originally purchased on Coinbase in three tranches between March 2023 and January 2024, funded by GBP bank transfers from the client's Monzo current account. The total original cost was GBP 19,340. The BTC was held in a Coinbase custody wallet and a personal hardware wallet. All wallet addresses screened clear of sanctions exposure and known illicit activity.

✓
Gaps identified: None. The full trail from fiat purchase to bank receipt is documented.

02 Funds trace

The following steps reconstruct the movement of funds from fiat origin to the bank receipt.

1 Fiat purchase on Coinbase

Three GBP bank transfers from Monzo account (ending 4821) to Coinbase Ltd UK entity, purchasing BTC:

Date	GBP sent	BTC received	Price
12 Mar 2023	6,200.00	0.2800	22,142/BTC
5 Aug 2023	7,140.00	0.3100	23,032/BTC
18 Jan 2024	6,000.00	0.3300	18,181/BTC

Evidence: Coinbase transaction history CSV (rows 14, 27, 35); Monzo statement pages 3, 5, 7

2 Withdrawal to personal wallet

On 20 Jan 2024, 0.5000 BTC withdrawn from Coinbase to a Ledger hardware wallet.

Coinbase withdrawal TX: bc1qxy2kgdygjrsqtzq2n0yrf2493p83kkfjhx0wlh

On-chain TX: a1b2c3d4e5f6...7890abcd (block 828,441)

3 Return to Coinbase for sale

On 28 Sep 2026, 0.5000 BTC sent from the Ledger wallet back to the client's Coinbase deposit address. The remaining 0.4200 BTC had stayed in Coinbase custody since purchase.

On-chain TX: f9e8d7c6b5a4...3210fedc (block 912,106)

4 Sale on Coinbase

On 29 Sep 2026, 0.9200 BTC sold on Coinbase for GBP 62,560.00 (price GBP 67,999/BTC). After the GBP 80.00 fee, GBP 62,480.00 credited to the client's GBP wallet on Coinbase.

Coinbase trade confirmation ref: TRADE-9X7K2M

5 Withdrawal to bank

On 30 Sep 2026, GBP 62,480.00 withdrawn from Coinbase to Monzo account (ending 4821). Coinbase Payments Ltd sent via Faster Payments.

Coinbase withdrawal ref: WD-62480-UK; Monzo statement page 12

6 Transfer to conveyancing client account

On 2 Oct 2026, GBP 62,480.00 transferred from Monzo account (ending 4821) to Harrison Cole LLP client account at Barclays (sort code 20-XX-XX, ref "CHEN-PURCHASE").

Monzo statement page 12; Harrison Cole LLP client account receipt confirmed

03 Wallet screening

Every wallet address in the trace was checked against the OFAC SDN crypto address list and screened with AMLBot. For each address, AMLBot reports whether it is on its blacklist, whether its high-risk exposure is above or below 50%, and a breakdown of where its funds came from.

Address	Type	OFAC SDN	AMLBot blacklist	High-risk exposure	Result
bc1qxy2k...x0w1h	Client (Ledger)	Not listed	Not listed	Below 50%	Clear
bc1qcb9...m3p7v	Coinbase deposit	Not listed	Not listed	Below 50%	Clear
bc1q3fa...k82dz	Coinbase hot wallet	Not listed	Not listed	Below 50%	Clear

Where the client’s wallet funds came from

AMLBot source breakdown for the client’s Ledger wallet (bc1qxy2k...x0w1h). The two Coinbase addresses are identified as Coinbase and are 100% exchange-sourced.

Group	Category	Share of funds
Trusted	Exchange	99.4%
Trusted	Wallet	0.6%
Suspicious	High-risk exchanges, gambling and similar	0.0%
Danger	Sanctions, darknet markets, mixers, stolen funds, scams and similar	0.0%

No address in this trace appears on the OFAC SDN list (checked 14 Oct 2026) or the AMLBot blacklist. All three addresses have high-risk exposure below 50%, and the client’s wallet shows no exposure to sanctioned entities, darknet markets, mixers or stolen funds.

AMLBot reports overall risk as above or below 50% rather than as an exact score. We list any exposure to a danger category, whatever its size, so a small exposure is never hidden behind a “below 50%” result.

04 Bank reconciliation

Item	Amount	Source
Coinbase sale proceeds	GBP 62,560.00	Coinbase trade confirmation
Less: exchange fee	(GBP 80.00)	Coinbase fee line
Coinbase GBP withdrawal	GBP 62,480.00	Coinbase withdrawal record
Monzo incoming credit	GBP 62,480.00	Monzo statement p.12
Transfer to client account	GBP 62,480.00	Monzo statement p.12
Difference	GBP 0.00	Matched

The amount received in the conveyancing client account matches the Coinbase withdrawal exactly. No unexplained third-party deposits were identified in the Monzo account between the Coinbase credit (30 Sep) and the client-account transfer (2 Oct).

05 Enhanced due diligence checklist

Mapped to the CLC Anti-Money Laundering guidance and the LSAG Source of Funds guidance for enhanced due diligence on crypto-derived funds.



Where did the funds originate?

Three GBP bank transfers from the client's Monzo current account to Coinbase between March 2023 and January 2024, totalling GBP 19,340. Fiat origin confirmed by matching bank statement entries.



Can the client demonstrate ownership of the crypto assets?

Yes. Coinbase account is verified (KYC level 3) in the client's name. The hardware wallet was funded from the client's Coinbase account and returned funds to the same account. No third-party wallets involved.



Is there a clear audit trail from purchase to bank receipt?

Yes. The trace in section 02 shows an unbroken chain: bank → exchange (purchase) → wallet → exchange (sale) → bank → client account. Each step is evidenced by exchange records, on-chain transactions or bank statements.



Have wallet addresses been screened for sanctions and illicit exposure?

Yes. All three addresses were checked against the OFAC SDN crypto list and screened with AMLBot. None is listed on either, all have high-risk exposure below 50%, and the client's wallet has no exposure to danger categories. See section 03.



Does the amount match the bank receipt?

Yes. GBP 62,480.00 reconciled exactly from Coinbase sale to client account. See section 04.



Is the growth in value consistent with market conditions?

The client purchased 0.92 BTC for GBP 19,340 (avg GBP 21,022/BTC) and sold at GBP 67,999/BTC, a gain of approximately 223%. BTC rose from about GBP 20,000-23,000 in 2023 to about GBP 68,000 in late September 2026, consistent with publicly recorded market prices.



Were there any third-party transfers, mixing services, or privacy coins?

No. All transfers were between the client's own Coinbase account and their own hardware wallet. No mixing, tumbling, CoinJoin, bridge transactions, DeFi protocols or privacy coins identified.



Are there gaps or unexplained periods in the chain of custody?

No. The BTC was held in either Coinbase custody or the client's Ledger wallet from purchase to sale. No period of unaccounted holding.

06 Evidence schedule

Ref	Document	Pages / rows
E1	Coinbase transaction history (CSV export)	Rows 14, 27, 35, 42, 48
E2	Coinbase trade confirmation TRADE-9X7K2M	1 page
E3	Coinbase withdrawal record WD-62480-UK	1 page
E4	Monzo bank statement (Mar 2023 – Oct 2026)	Pages 3, 5, 7, 12
E5	Bitcoin blockchain records (2 transactions)	Blocks 828,441 and 912,106
E6	OFAC SDN crypto address list (checked 14 Oct 2026)	—
E7	AMLBot screening reports (3 addresses)	3 PDF reports

This report was prepared as an independent source-of-funds trace for the instructing firm's enhanced due diligence file. It is not legal advice. The instructing firm retains full responsibility for its own risk assessment and regulatory obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. This report may not be relied upon under regulation 39. It covers data available at the report date and does not constitute ongoing monitoring.

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