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Audit Report for PhoenixDAO - January 18, 2021

Summary

Audit Report prepared by Solidified covering the Phoenix token smart contract.

Process and Delivery

Two (2) independent Solidified experts performed an unbiased and isolated audit of the code below. The final debrief took place on January 18, 2020, and the results are presented here.

Audited Files

The contracts audited were supplied in the following source code repository:

https://github.com/PhoenixDAO/PHNX-Contracts

The commit number covered by this audit is:

`dcfa7858fda3bab43d1ac95594543e9d7be24f61`

Intended Behavior

The smart contract implements a token compliant with the ERC-20 standard with the following additional properties:

- The token has a privileged owner
- The token owner can burn tokens
- A whitelist authentication mechanism is integrated, requiring the user to transfer a certain amount of tokens on every authentication

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Executive Summary

Smart contract audits are an important step to improve the security of smart contracts and can find many issues. However, auditing complex codebases has its limits and a remaining risk is present (see disclaimer).

Users of a smart contract system should exercise caution. In order to help with the evaluation of the remaining risk, we provide a measure of the following key indicators: **code complexity**, **code readability**, **level of documentation**, and **test coverage**.

Note, that high complexity or lower test coverage does not necessarily equate to a higher risk, although certain bugs are more easily detected in unit testing than a security audit and vice versa.

Criteria	Status	Comment
Code complexity	Low	-
Code readability and clarity	High	-
Level of Documentation	High	-
Test Coverage	High	-

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Critical Issues

No critical issues have been identified.

Major Issues

No major issues have been identified.

Minor Issues

No critical issues have been identified.

Notes

No additional notes.

Disclaimer

Solidified audit is not a security warranty, investment advice, or an endorsement of PhoenixDAO or its products. This audit does not provide a security or correctness guarantee of the audited smart contract. Securing smart contracts is a multistep process, therefore running a bug bounty program as a complement to this audit is strongly recommended.

The individual audit reports are anonymized and combined during a debrief process, in order to provide an unbiased delivery and protect the auditors of Solidified platform from legal and financial liability.

Solidified Technologies Inc.