



**Trail of Bits**

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**Gemini**

Gemini engaged Trail of Bits, Inc. (Trail of Bits), a cybersecurity research and development firm, to conduct a security review of the Gemini Smart Wallet, a self-custodial, embedded cryptocurrency wallet.

A team of two consultants reviewed the Gemini Smart Wallet from June 9 to June 23, 2025, for a total of four engineer-weeks of effort. Our testing efforts focused on reviewing the forked smart contract logic to assess whether user funds are at risk; if the WebAuthn protocol is integrated correctly; and whether traditional wallet operations (signing raw and typed data, switching chains, transaction simulation, etc.) are properly implemented. With full access to source code and documentation, we performed static and dynamic testing of the codebase, using automated and manual processes.

During the Smart Wallet review, Trail of Bits identified nine total issues, including three high-severity issues, four low-severity issues, and two informational issues.

From July 21 to July 22, 2025, Trail of Bits reviewed the fixes and mitigations implemented by the Gemini team for the identified issues, with additional fixes reviewed on August 13. Trail of Bits determined that Gemini has resolved all issues.

Sincerely,

Benjamin Samuels