Institutional Scorecard

Public summary — June 2026

Version 1.11.0

June 2026

Executive summary

Dimension	Assessment
Overall composite	~ 70 / 100 (B-) - weighted across nine dimensions (see rubric below)
Architecture & governance	A- - institutional-grade process for a startup-stage systematic shop
Backtest evidence	B- - strong research discipline; single asset, single historical window
Live track record	Incomplete - live since June 2026; zero verified venue round-trips as of 27 June 2026. The public model portfolio began a fresh $100,000 track the same day with no closed trades yet.

Verdict. Smooth Brains is a rigorously engineered, honestly governed, single-asset systematic platform. The process would survive institutional due diligence better than most crypto trading startups. The commercial evidence still depends on calendar time: verified live performance cannot be manufactured by commits or backtests.

The current production strategy (Smooth Brains strategy, June 2026 release) adds one live-only safety layer on top of the prior release: on rare trades where the protective stop sits unusually far from entry, the system may pull that stop closer so worst-case loss on that trade is capped at 10% of account equity. Position size is unchanged. Historical backtest figures are unchanged because that layer does not alter simulated entries or exits on the frozen research window. It is catastrophe insurance, not a return upgrade.

Scoring rubric (consolidated June 2026)

Dimension	Weight	Score	Grade
Strategy edge & validation rigor	20%	74	B-
Risk management architecture	15%	81	B+
Execution & infrastructure	10%	75	B
Research process & governance	12%	91	A
Drought / consistency management	8%	75	B
Transparency & auditability	10%	84	A-
Capacity & scalability	8%	65	C
Live track record	12%	12	F
Team / process maturity	5%	77	B

Dimension	Weight	Score	Grade
Weighted composite	100%	~ 70-71	B-

How to read the composite. Dimensions are weighted, not added. Live track record at 12/100 contributes roughly 1.4 points to the headline - not twelve. Moving the composite toward 75 requires progress on several fronts, chiefly verified live performance over months, not a handful of trades.

What is strong

- One locked production definition. The live strategy is pinned to a cryptographic fingerprint third parties can match on the Performance page. Automated checks block publication if the live definition drifts from the published research record.
- Layered risk controls. Macro permission, tactical permission, drawdown circuit breaker, kill switch, and the live wide-stop loss ceiling described above. Controls fail closed: ambiguity blocks new risk rather than guessing.
- Published-artifact discipline. Fixed calendar windows, controlled republish rules, and hash attestation on the public verify page. Numbers on the website are meant to be reproduced, not merely believed.
- Non-custodial execution. Users retain custody on Hyperliquid. The platform signs under trade-only delegation; it does not hold withdrawal keys. Revenue is a 20% monthly performance fee on total account value above high-water mark only.
- Honest research culture. Negative results and failed experiments are documented. The production strategy is not silently replaced when a research variant looks better on the same tape.
- Published full-window backtest (Feb 2024 - Jun 2026). The Full Curve account (both curves, integrated engine on the same frozen inputs): approximately 15,366% gross return, 5.32 Sharpe, -10.65% maximum drawdown on the standard 30% track; 16,996% / -10.50% on the Portfolio Margin (Total Smoothers) track. The trading lane alone: approximately 14,068% gross return, 5.24 Sharpe, -11.4% maximum drawdown, 85.5% win rate, 317 round-trips, modeled with Hyperliquid immediate-or-cancel taker fees at 4.5 basis points per fill; spot legs modeled at 10 basis points per side. The integrity gate: the integrated engine with the Left Curve disabled reproduces the trading-lane record byte-for-byte. All figures are historical simulation.

What is honestly weak

- Concentration. Bitcoin only, hourly bars, one historical period that includes a strong bull phase. Diversification by asset, venue, or regime is not claimed.
- Selection pressure. The production strategy was chosen from a large family of variants tested on the same historical tape. The deflated-Sharpe one-pager in this download pack addresses multiple-testing bias directly.
- Live track record is young. A backtest Sharpe near five is not a substitute for multi-month verified live Sharpe. Live trading is open to approved users; background monitoring continues but does not replace elapsed live time.
- Capacity at scale untested. Large orders may route via time-weighted execution on venue. Fairness and slippage across many simultaneous accounts remain an open operational question.

Honest live expectation

Industry experience suggests a backtest Sharpe near five under these conditions often translates to roughly one to two live - after fees, latency, and regime change. That would still be a strong outcome. It would not replicate the backtest headline.

How we use this scorecard

We publish deficits openly and track remediation internally. Live track record is the binding allocator constraint until organic verified round-trips accumulate over months. Governance review periods and automated consistency checks between live paper tracking and research replay are evidence of process quality. They are not substitutes for live profit-and-loss duration.

Disclaimer

Public summary of an internal grading framework. Not financial advice. Not an offer. Past simulated performance does not guarantee future results.