DLResearch

The Return of Uncollateralised Lending in Crypto: A Sector of Risk and Reward

Stan Colebrander, Analyst

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In traditional finance, unsecured lending powers trillions in consumer and business credit. Yet in DeFi, uncollateralised lending has long been considered too risky, too opaque, and too fragile to scale. After a wave of high-profile collapses in 2022, the sector nearly vanished.

Instead of disappearing entirely, however, uncollateralised lending is being quietly rebuilt. A new generation of protocols is rethinking how credit can work onchain, this time with a greater focus on transparency, modular design, and tighter risk controls.

This report explores the return of uncollateralised lending in DeFi. It examines the failures of earlier models, the evolution in protocol architecture, and how platforms like Wildcat and 3Jane offer early indications of a more sustainable approach.

Understanding uncollateralised lending

Uncollateralised lending is as old as money itself. In ancient Mesopotamia, farmers received grain and tools on credit before harvest, relying not by pledging assets but through trust and the promise of repayment. Lending functioned as a social contract, upheld by reputation and relationships rather than courts or collateral.

Today, the principle remains largely the same. Trust and informal enforcement still underpin the system. Fundamentally, uncollateralised lending allows borrowers to access capital without locking up assets. Instead of posting collateral, they rely on reputation, expected income, or off-chain verification to demonstrate creditworthiness. This model aims to free up capital and improve access to credit, especially for those who may lack significant onchain reserves but possess a strong ability to repay.

By contrast, collateralised lending requires borrowers to deposit assets that exceed the value of the loan. This structure secures lenders against default and remains the dominant model in DeFi today. The table below outlines the key differences between the two approaches:

LENDING TYPE	COLLATERAL REQUIREMENT	RISK TO LENDER	ACCESSIBILITY	EXAMPLES
Collateralised	>100% of loan value	Low (protected by assets)	Restricted to capital-heavy users	
Uncollateralised	<100% (typically 0%)	High (trust-based)	Open to creditworthy borrowers	

While collateralised lending dominates DeFi, traditional finance has long relied on uncollateralised models. Credit cards, student loans, and personal loans are commonly issued without security deposits. Lenders manage risk using credit scores, income verification, extensive underwriting and enforceable legal contracts. These tools are supported by stable identity systems and institutional enforcement.

DeFi lacks this infrastructure. Without legal contracts, identity frameworks, or credit histories, enforcement must be handled entirely by code. This limitation has made overcollateralisation the default mechanism: loans are secured not through legal recourse, but by requiring borrowers to deposit more than they borrow. Liquidation acts as a substitute for enforcement. While effective in reducing risk, this model restricts borrowing to those with existing capital and limits how capital can be allocated.

Uncollateralised lending offers an alternative. By removing collateral requirements, it enables capital to flow toward productive but asset-light users, such as businesses, active traders, or builders. The challenge lies in designing mechanisms that can assess credit risk, enforce repayment, and manage defaults without relying on traditional legal systems. In DeFi, this remains one of the hardest nuts to crack.

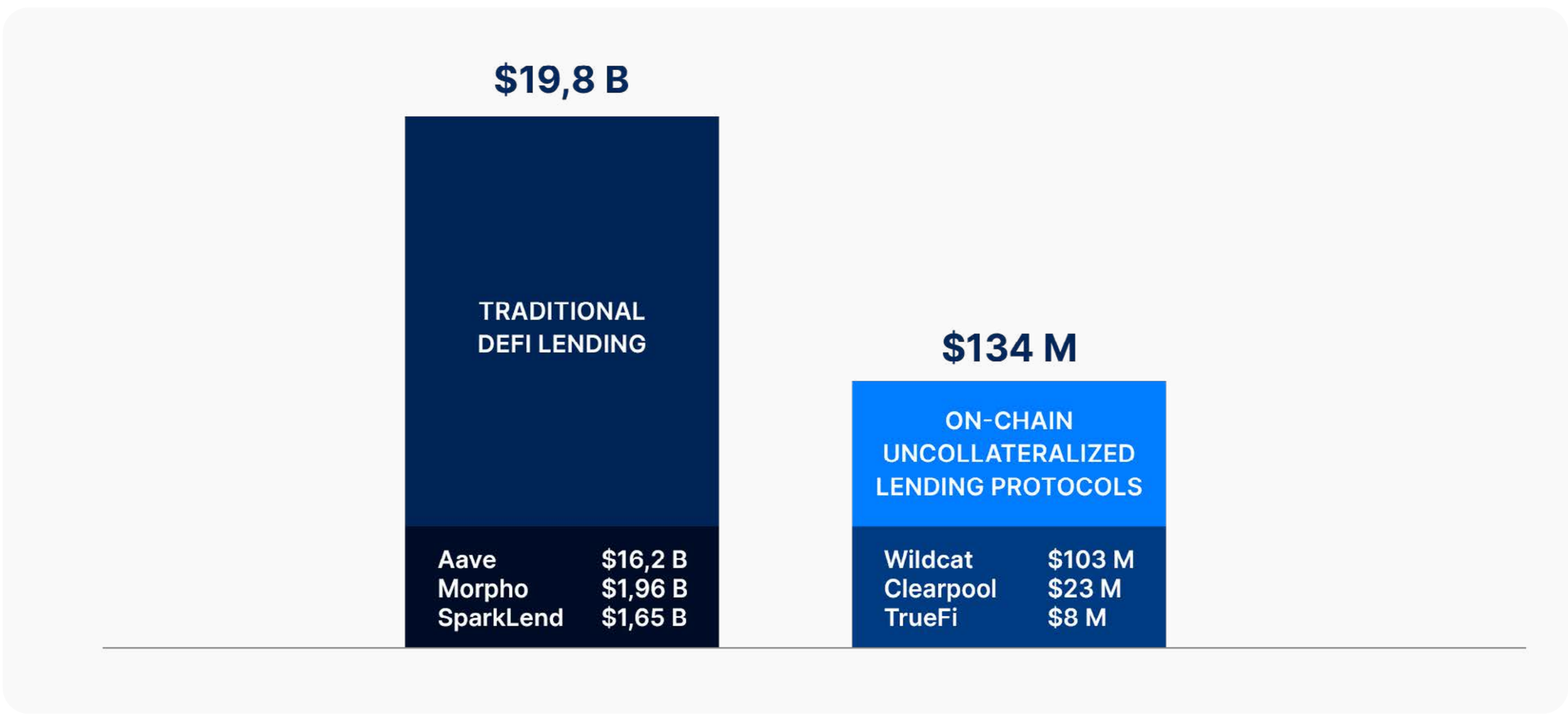
The size of the opportunity

Solving uncollateralised lending in DeFi may be one of the most difficult sectors to work in, but it is also one of the most overlooked opportunities.

The data highlights how underdeveloped this segment still is. The three largest uncollateralised DeFi protocols — Wildcat ($103M), Clearpool ($23M), and TrueFi ($8M) — currently support only $134 million in active loans.

In comparison, collateralised platforms like Aave, Morpho, and SparkLend manage $19.8 billion in active loans.

GRAPH 1 **TRADITIONAL DEFI LENDING VS. THE THREE LARGEST ON-CHAIN UNCOLLATERALIZED LENDING PROTOCOLS**



What makes this contrast even more striking is that the dynamic is completely reversed in traditional finance. Excluding mortgages, around 72% of consumer and business credit is unsecured. While traditional finance has matured with tools for pricing and enforcing credit risk, DeFi is still in the early stages. The two systems have developed in opposite directions, but they do not need to stay that way.

There is a clear and recurring demand for onchain credit. Market makers, trading firms, DAOs, and individual users frequently face capital needs that cannot be met through overcollateralised models alone.

Throughout multiple market cycles, we have seen periods where demand for uncollateralised lending surged, with billions of dollars borrowed onchain. What remains absent is a system that can meet this demand at scale without breaking under pressure.

This challenge goes beyond simply enabling lending. It requires designing infrastructure that can withstand the realities of DeFi, including volatility, global scale, and permissionless access, while still managing credit exposure, containing contagion risk, and maintaining transparency.

A system capable of doing so would not only compete with Aave or Compound, it would challenge the foundational mechanics of traditional finance itself.

FEATURE	TRADITIONAL UNSECURED LENDING	ONCHAIN UNCOLLATERALISED LENDING
Underwriting Transparency	Low – private processes and bilateral	High – loan terms and borrower activity are public
Risk Visibility to Lenders	Limited, reliant on reports	Real-time, onchain visibility
Market Structure	Centralised intermediaries	Permissionless and modular borrower-defined vaults
Settlement and Tracking	Manual and siloed systems	Tokenised debt, composable and traceable onchain
Secondary Liquidity Potential	Limited, restricted to formal markets	Potential for peer-to-peer secondary market trading

According to McKinsey, blockchain automation could save banks up to $1 billion annually in KYC compliance costs, reduce fines by $2 to $3 billion, and prevent between $7 and $9 billion in fraud-related losses. In 2023, a tokenised credit deal executed by BlockTower and Centrifuge demonstrated the cost-saving potential of onchain workflows, cutting securitisation expenses from approximately $400,000 to just $40,000 — a reduction of over 90%.

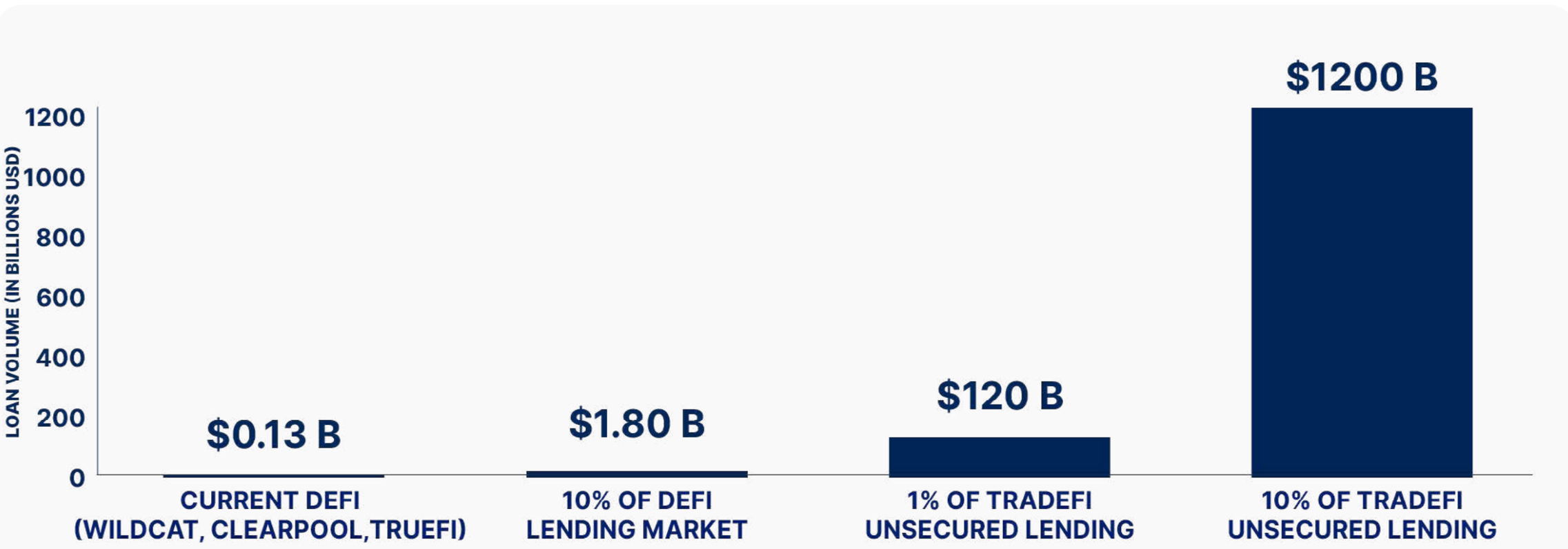
However, before DeFi can make any claims to transforming traditional credit, its protocols must first prove they can serve their own ecosystem. That means operating through volatility, surviving market cycles, and avoiding systemic risk.

Even a modest breakthrough would be significant. Capturing just 10% of today's DeFi lending market would translate to $1.8 billion in uncollateralised loans, which is over ten times the combined active loan volume of Wildcat, Clearpool, and TrueFi.

Looking further ahead, the opportunity expands significantly. A system capable of reliably supporting uncollateralised lending in crypto would also be well-positioned to serve traditional markets.

The global unsecured lending sector, excluding mortgages, is estimated to be valued between $12.5 and $15 trillion. Capturing just 1% of that market would mean $120 billion in volume. At 10%, it would exceed $1.2 trillion. For any protocol capable of operating at this scale, the opportunity is net positive.

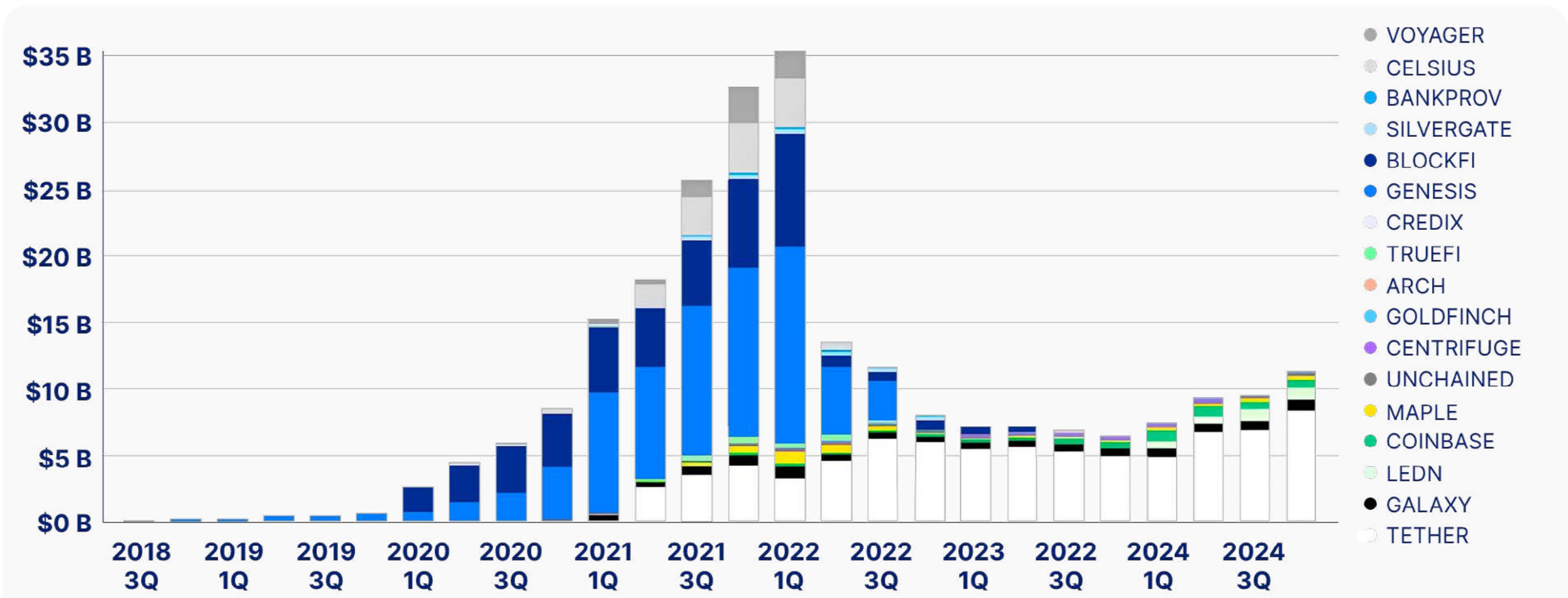
GRAPH 2 **THE GROWTH POTENTIAL OF ONCHAIN UNCOLLATERALISED LENDING**



What went wrong the first time

The opportunity for uncollateralised lending in crypto was not always seen as marginal. For a time, it was one of the most ambitious frontiers of the industry. By early 2022, the CeFi credit stack had grown to an estimated $35 billion in loan exposure across platforms such as Genesis, BlockFi, Celsius, and Voyager. Genesis alone managed a $14.6 billion loan book, highlighting the strong demand for these services.

GRAPH 3 **CEFI LENDING MARKET SIZE BY QUARTER END**



Source: Galaxy Research. Data based on public documents, private company disclosures, rwa.xyz
As of: 12/31/2024 (End of Q4)

The problem, however, was that despite strong demand, the sector's foundations were weak. It absorbed some of the worst practices from traditional finance and crypto without fully leveraging the underlying technology.

To understand how this has affected the uncollateralised lending space, we can examine three key failures from the first wave of companies and projects to see what went wrong.

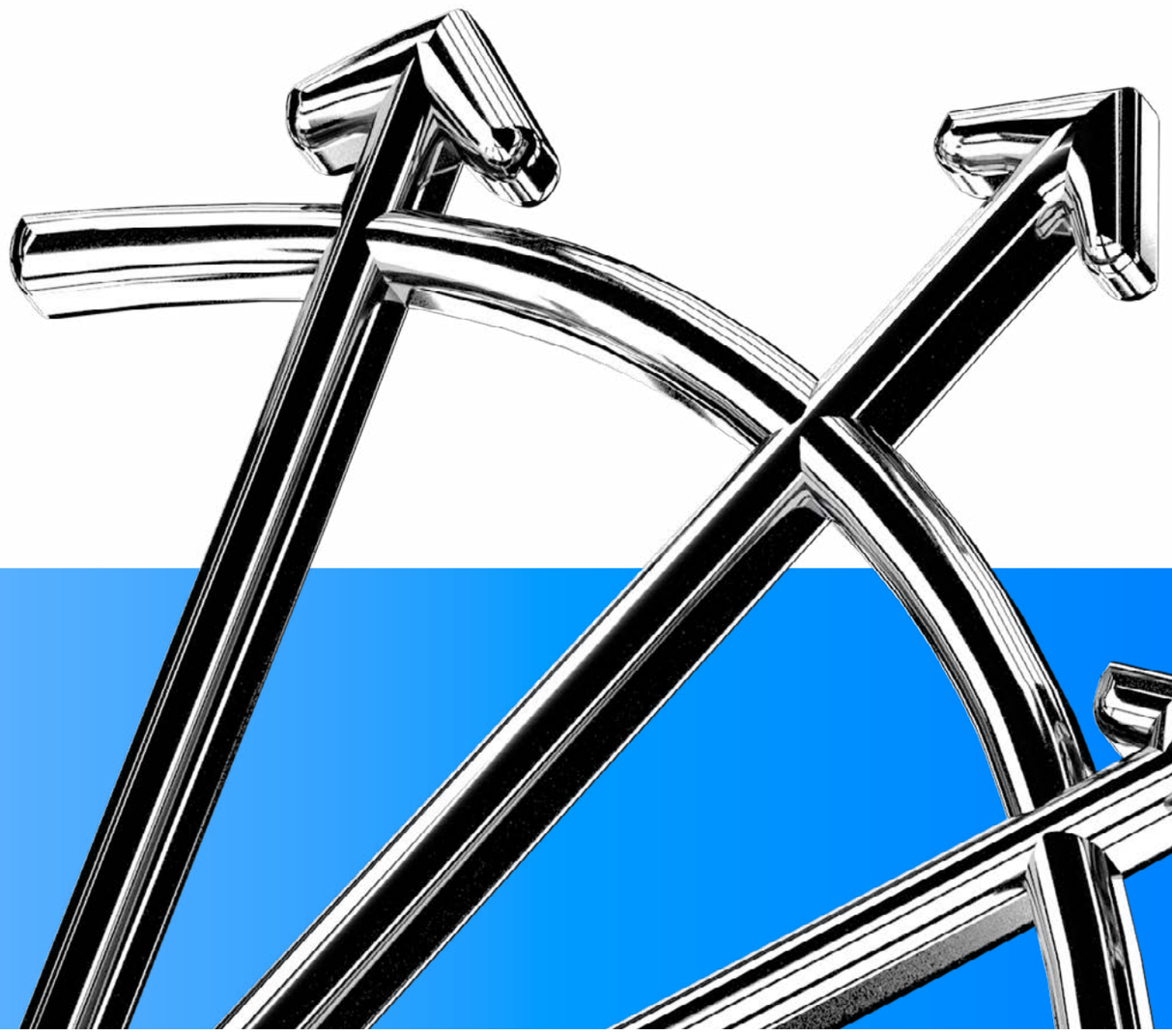
Big contagion: Genesis, BlockFi, Celsius, Voyager

During the bull market from 2020 to early 2022, centralised lenders became foundational to the crypto industry. These platforms promised high-yield accounts to users, then recycled that capital into loans for hedge funds, institutional trading desks, and one another.

Genesis was the leading institutional credit desk, managing large volumes of bilateral loans and acting as a key counterparty across the market. Voyager and BlockFi positioned themselves as retail-friendly yield platforms, while Celsius marketed itself as a community-first alternative to traditional finance.

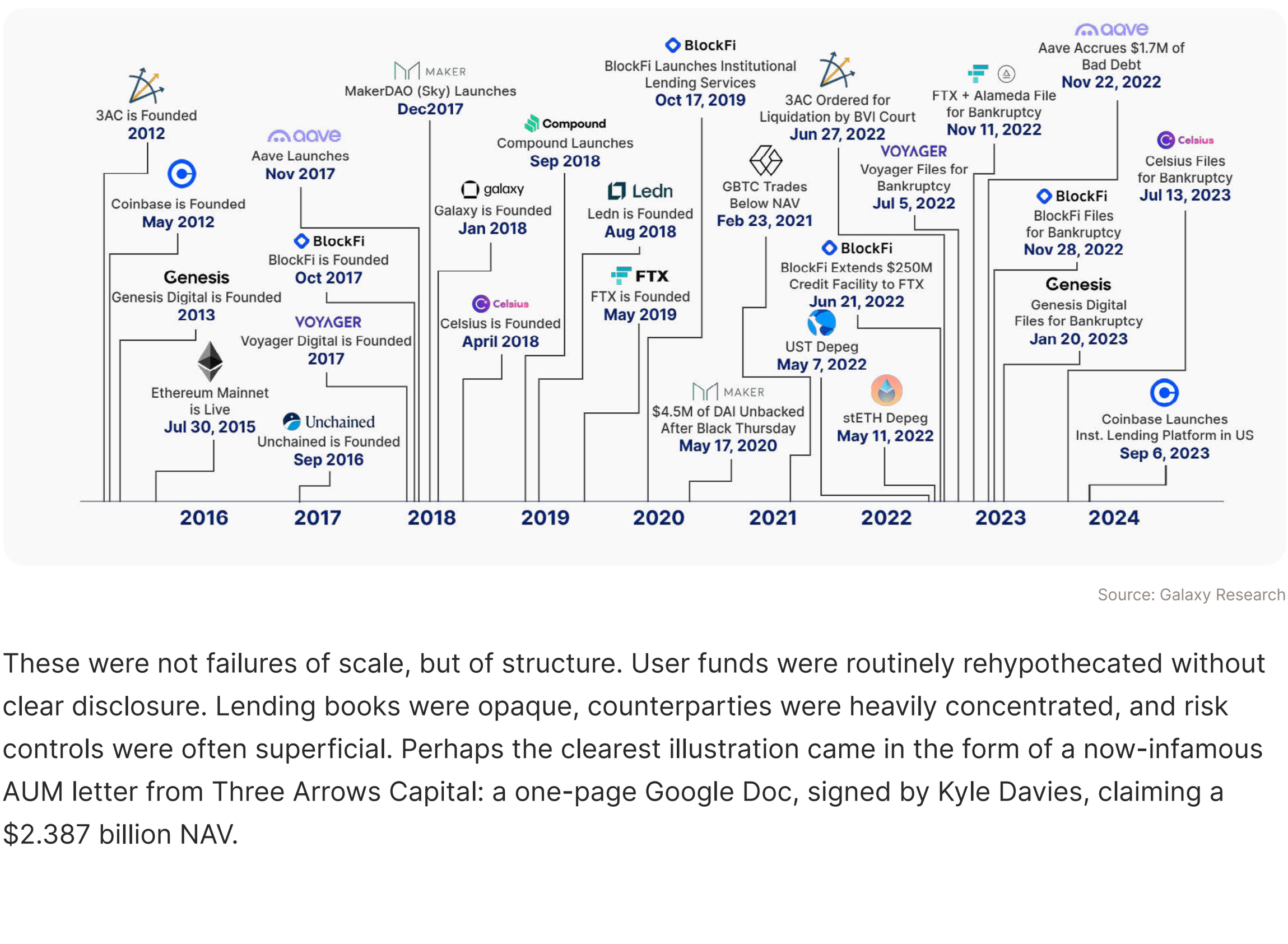
Although their public profiles differed, all four firms operated within a closed loop of crypto-native borrowers, often lending to the same counterparties. The system's main vulnerability was its concentrated exposure.

Genesis had over $2.3 billion in active loans to Three Arrows Capital (3AC), the hedge fund that collapsed in mid-2022. Voyager had lent $935 million to 3AC, accounting for nearly its entire loan book. BlockFi had more than $1.2 billion in exposure to FTX and Alameda Research, which failed just a few months later.



The timeline below illustrates how one collapse triggered the next, setting off a rapid chain reaction across the lending ecosystem.

GRAPH 4 **CRYPTO LENDING KEY EVENTS**



Source: Galaxy Research

These were not failures of scale, but of structure. User funds were routinely rehypothecated without clear disclosure. Lending books were opaque, counterparties were heavily concentrated, and risk controls were often superficial. Perhaps the clearest illustration came in the form of a now-infamous AUM letter from Three Arrows Capital: a one-page Google Doc, signed by Kyle Davies, claiming a $2.387 billion NAV.

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THREE ARROWS CAPITAL

AUM Letter **PRIVATE & CONFIDENTAL**

Three Arrows Capital Ltd. (the "Company")

13-May-2022

To Whom It May Concern,

We confirm the following for Three Arrows Capital Ltd as at 13-May-2022 in millions of USD.

NAV 2,387

On behalf of Three Arrows Capital Ltd:

Kyle Davies
Director

What seemed like a diversified sector was, in practice, a tightly interlinked system with little visibility into counterparty risk. With limited verification and few safeguards, a single default was enough to trigger widespread contagion.

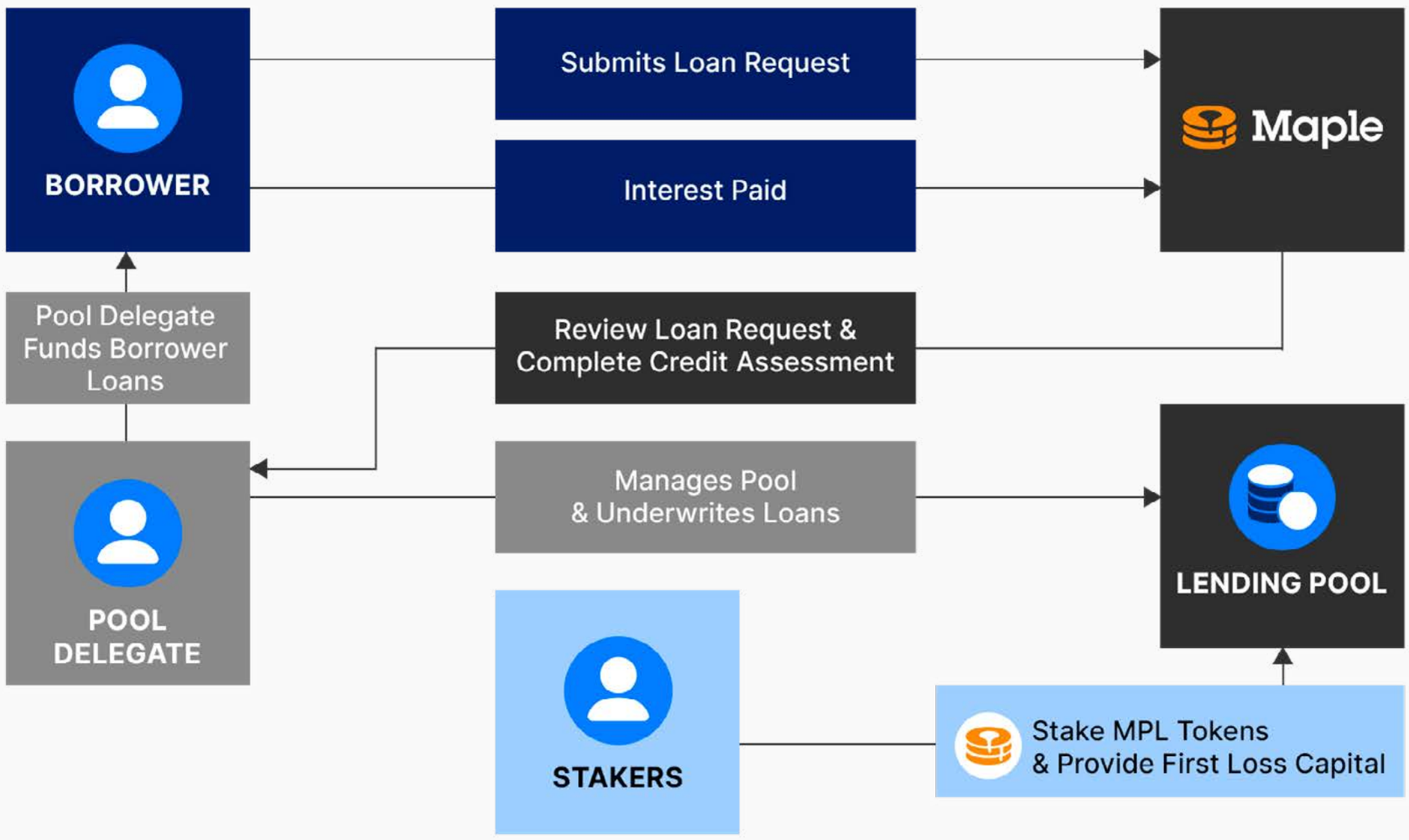
DeFi that didn’t deliver: Maple Finance

Maple Finance emerged with a compelling proposition: if centralised lenders were collapsing under the weight of opacity and poor risk management, could decentralised infrastructure offer a better model?

Maple’s answer was to decentralise the underwriting process itself. Rather than rely on a central authority, the protocol created smart contract-based credit pools governed by “delegates,” institutional actors responsible for borrower selection, credit risk assessment, and pool management.

On the surface, the model promised transparency, better alignment, and reduced reliance on intermediaries. Delegates were required to stake a small amount of capital, typically $100,000, into the pools they managed. This was intended to provide some skin in the game, but the staked amount was minimal compared to the potential earnings from loan origination fees. As a result, the structure created incentives to prioritise loan volume over loan quality.

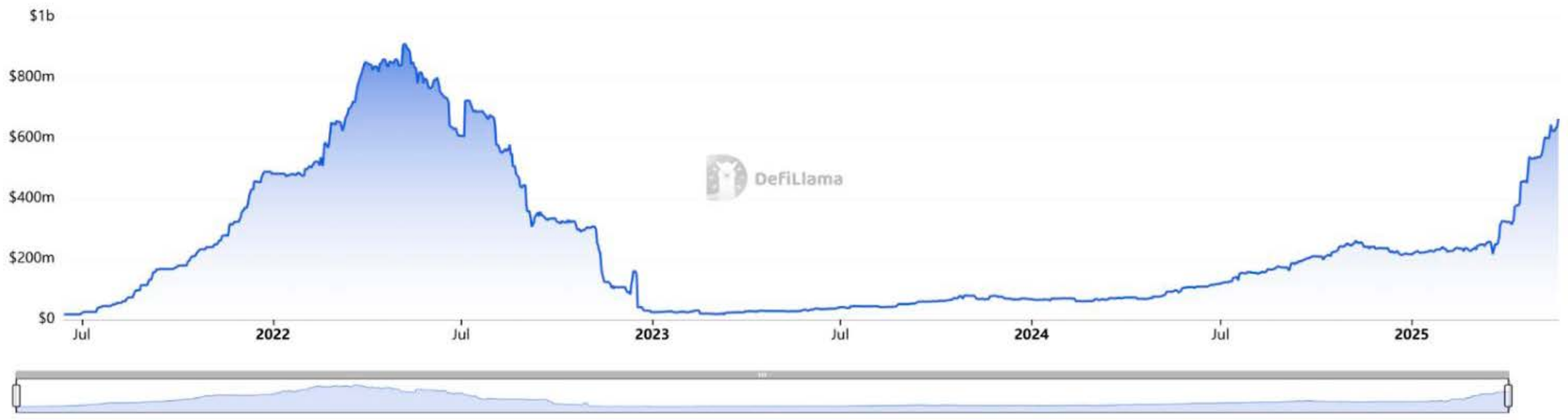
Early versions of Maple lacked robust slashing mechanisms or protocol-level penalties for underwriting failures. There was no automated enforcement against risky behaviour, and credit decisions remained opaque, even if smart contracts handled payment processing. Pool diversification was often limited, and lender capital was exposed to the decisions of a single delegate.



The fragility of this design became clear when Orthogonal Trading, one of Maple's top-performing delegates, defaulted on $36 million in loans following the collapse of FTX.

Orthogonal was accused of misrepresenting its exposure and failing to disclose material financial risks. An additional $18 million in loans soon went distressed. Maple's outstanding loan volume fell from over $900 million to around $82 million within months. Many lenders lost more than 80% of their principal.

GRAPH 5 **MAPLE FINANCE TOTAL VALUE LOCKED**



The deeper issue was not just the failure of one delegate, but a structural flaw in the protocol's incentive model. It assumed that good behaviour would emerge naturally from access and reputation, rather than being enforced. Delegates had limited downside, there was no real-time credit monitoring, and poor performance in one pool could have system-wide consequences.

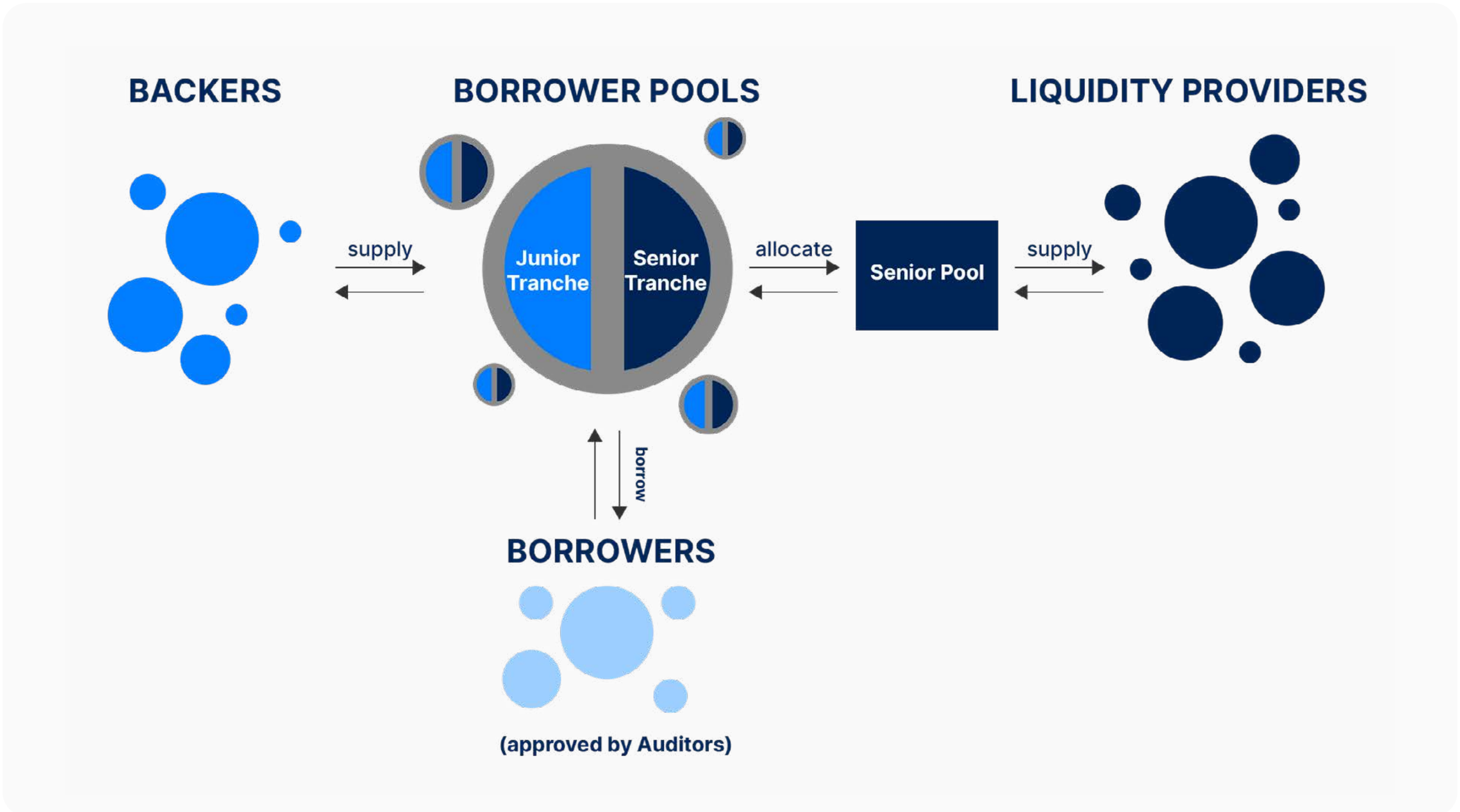
In response, Maple undertook a complete protocol overhaul. Maple V2 introduced a more modular architecture, improved collateral protections, and support for new loan types, including amortising and open-ended structures. More significantly, it marked a shift in strategy. Maple moved away from uncollateralised lending and now focuses exclusively on overcollateralised loans to institutions.

Real-world exposure gone wrong: Goldfinch

Goldfinch launched with the goal of extending DeFi liquidity to real-world businesses, especially in emerging markets where access to credit remains limited. Borrowers were typically fintech firms or small lenders with operating histories but little exposure to global capital markets. The project's ambition was to channel decentralised capital into productive off-chain use cases, without relying on crypto-native collateral.

While this created a strong impact narrative, it also meant operating in higher-risk environments. Many target markets had weaker legal systems, more volatile macroeconomic conditions, and limited options for enforcing creditor rights. These factors increased the baseline risk profile of Goldfinch's loan book and made robust protocol design even more important.

To facilitate lending, Goldfinch introduced a two-tier capital structure. First-loss capital came from active participants known as Backers, who manually selected deals and contributed a minimum amount to signal confidence. Once a Borrower Pool reached the required threshold of junior capital, the protocol would automatically allocate funds from the Senior Pool, which liquidity providers passively funded. This Leverage Model was intended to amplify Backer capital while shielding passive participants from direct exposure to defaults.



In practice, however, the model embedded multiple structural flaws that only became visible during periods of stress. One of the central issues was the asymmetry in incentives and oversight. Backers had the authority to select borrowers and structure loan terms, but they bore limited economic downside relative to their influence. While they were technically first in line for losses, their capital exposure was often small relative to the size of the Senior Pool tranches they unlocked. This created an imbalance where underwriting decisions were decoupled from the broader risk they imposed on passive capital.

Senior Pool participants, by contrast, had no visibility into borrower quality or the diligence process. Once their funds were deposited, they did not have the ability to approve, reject, or opt out of specific loans. Their capital was pooled and allocated automatically based on Backer activity.

These vulnerabilities materialised during several high-profile defaults.

A $10.2 million loan to Lend East saw over half the principal go unpaid. A $7 million loan to Stratos was fully written down. In total, close to $18 million in losses accumulated across deals that had passed the protocol's internal review processes. Due to the shared-risk architecture, these defaults had a broad impact on the Senior Pool, resulting in real losses for passive LPs and triggering a wave of withdrawals and liquidity exits.

DeFi

Goldfinch's third default shows just how risky undercollateralised crypto lending can be

The situation with Lend East marks the third default users of the Goldfinch protocol have suffered since it started operating in January 2021. Credit: Darren Joseph

What became clear was that Goldfinch had attempted to decentralise the underwriting and capital allocation process without establishing the safeguards needed to manage off-chain risk. It lacked enforceable onchain mechanisms, robust borrower transparency, slashing or penalties for poor underwriting, and live monitoring tools for LPs.

The protocol's architecture was built on the assumption that good behaviour would naturally emerge from access and alignment. However, it failed to embed incentives or enforcement mechanisms strong enough to uphold that assumption in practice.

Since then, Goldfinch has pivoted from acting as a credit manager to focusing on tokenising private credit from multi-billion dollar funds managed by institutions like Ares, Apollo, and other leading global credit firms.

What each failure teaches us

SCENARIO	PLATFORM(S)	FAILURE TYPE	KEY DESIGN FLAWS
Big Contagion		Systemic CeFi exposure and collapse	Interconnected lending, poor transparency, rehypothecation, concentrated counterparty risk
DeFi That Didn't Deliver		Delegate failure and incentive mismatch	No slashing, weak credit discipline, delegate fee incentives, lack of pool isolation
Real-World Exposure Gone Wrong		Off-chain defaults and accountability gap	Poor borrower transparency, weak originator alignment, no recourse on defaults

Where we are now: A rebuilding phase

After a period of rapid expansion followed by a series of dramatic collapses, uncollateralised lending in crypto is entering a rebuilding phase. The focus has shifted from moving fast to building resilient systems. Growth is more cautious, risks are more carefully segmented, and protocol design now emphasises transparency and accountability over speed or scale.

The shift in lending isn't confined to sentiment. Structural changes have redrawn the market's contours: the capital is smarter, the players more institutional, and the verticals more specialised than in the cycle that came before.

While this report focuses specifically on onchain uncollateralised lending, understanding the broader market context is essential. Today, crypto lending spans four distinct segments:

Overcollateralised DeFi lending

$25B in active loans

Protocols such as Aave, Compound, Morpho, and SparkLend continue to lead onchain lending by volume. Built on overcollateralised structures, they rely on smart contracts to manage risk, enforce liquidations, and allow permissionless participation. Borrowers must deposit more than they borrow, which limits access but ensures high capital security for lenders.

> **Role:** While overcollateralised lending used to be a niche within crypto credit, it has grown significantly since the last bull market. It is now the dominant form of lending in DeFi, serving as the primary infrastructure layer for stable borrowing, leverage, and liquidity across decentralised applications.

CeFi lenders

$10B in active loans (Q4 2024)

After the collapse of lenders like Celsius, Voyager, and BlockFi, a smaller and more cautious group of CeFi lenders has emerged. Firms like Hidden Road, Flowdesk, and Galaxy Digital now focus on

institutional borrowers, offering credit through private, bilateral arrangements with stricter risk controls and regulatory oversight.

> **Role:** CeFi lenders have shrunk in size compared to the previous cycle but continue to play an important role, especially for market makers, exchanges, and crypto companies that require reliable access to credit outside traditional banking. They remain essential for high-volume, off-chain operations.

Private credit via tokenised RWAs

$13.25B in active loans

Platforms like Figure, Tradeable, Centrifuge, and Maple Finance (RWA pools) enable onchain investors to access off-chain loans. These loans are issued by real-world lenders and then tokenised for DeFi users. While underwriting and enforcement happen off-chain, performance and repayments are tracked onchain through tokenised debt instruments.

> **Role:** Tokenised private credit was almost nonexistent in the previous cycle but has become one of the fastest-growing categories in DeFi. It plays a key role in connecting decentralised capital with real-world borrowers, bringing stable yield into crypto while expanding the scope of what DeFi can support.

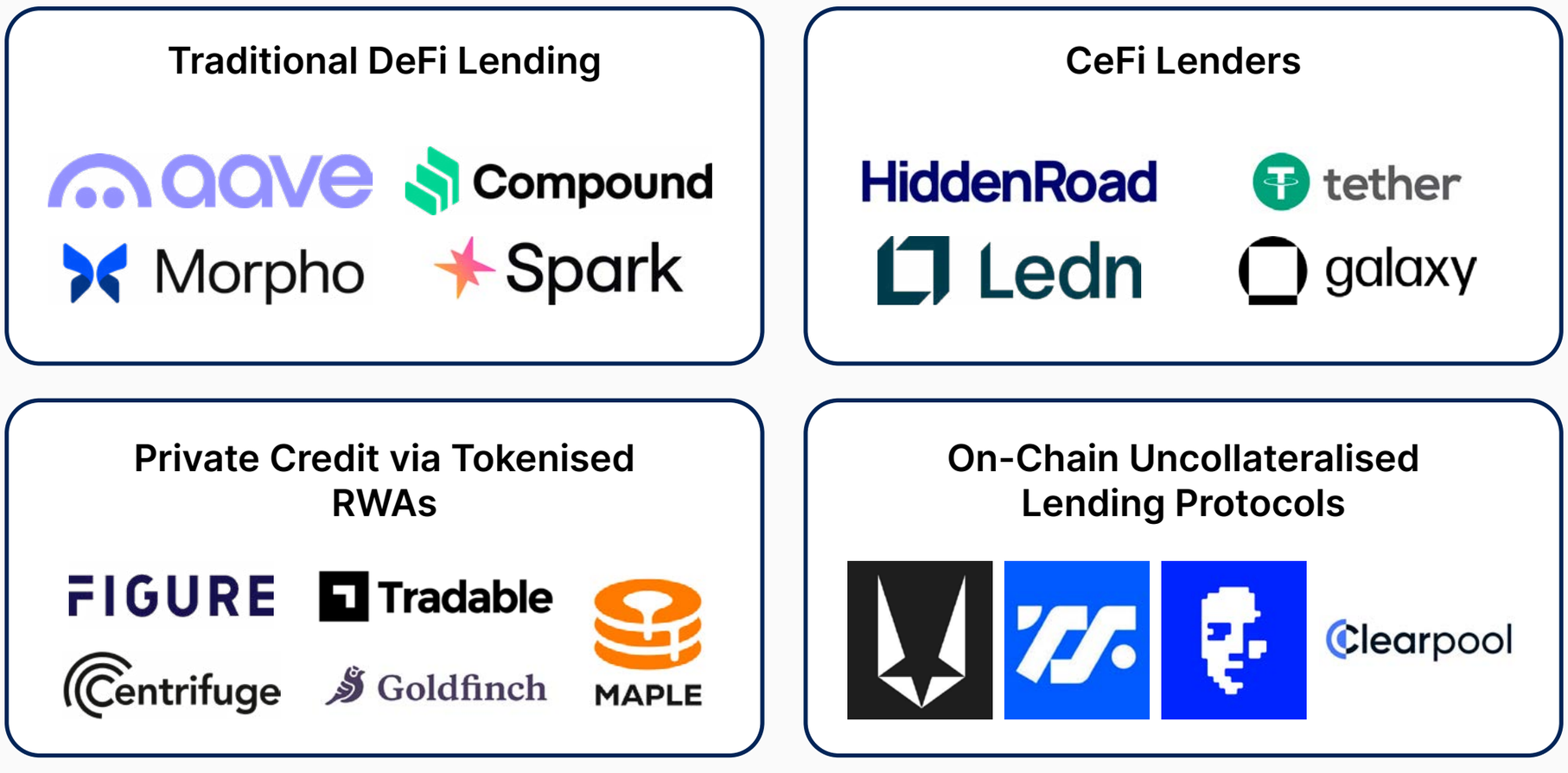
Onchain uncollateralised lending protocols

$134M in active loans

This category includes protocols such as Wildcat, 3Jane (in development), TrueFi and Clearpool, which offer uncollateralised lending through smart contracts and transparent borrower vaults. Borrowers are typically approved institutions, and all lending activity is recorded onchain.

> **Role:** Onchain uncollateralised lending has seen the steepest decline since the last cycle. After high-profile defaults and liquidity exits, this segment now plays only a small role in the overall lending landscape.

GRAPH 6 **THE CRYPTO LENDING LANDSCAPE (2025)**



Out of the four lending sectors, uncollateralised DeFi lending is facing the most severe perception crisis. Although CeFi lenders were a major part of the failures in 2022, it is uncollateralised onchain protocols that continue to be viewed as unstable and high-risk. Liquidity has declined, and adoption has stalled, leaving the sector with only a small share of total DeFi lending activity.

Meanwhile, tokenised private credit has gained traction quickly, supported by real-world enforceability and strong institutional backing. These platforms have attracted more attention and capital, making it easier for them to grow and secure partnerships.

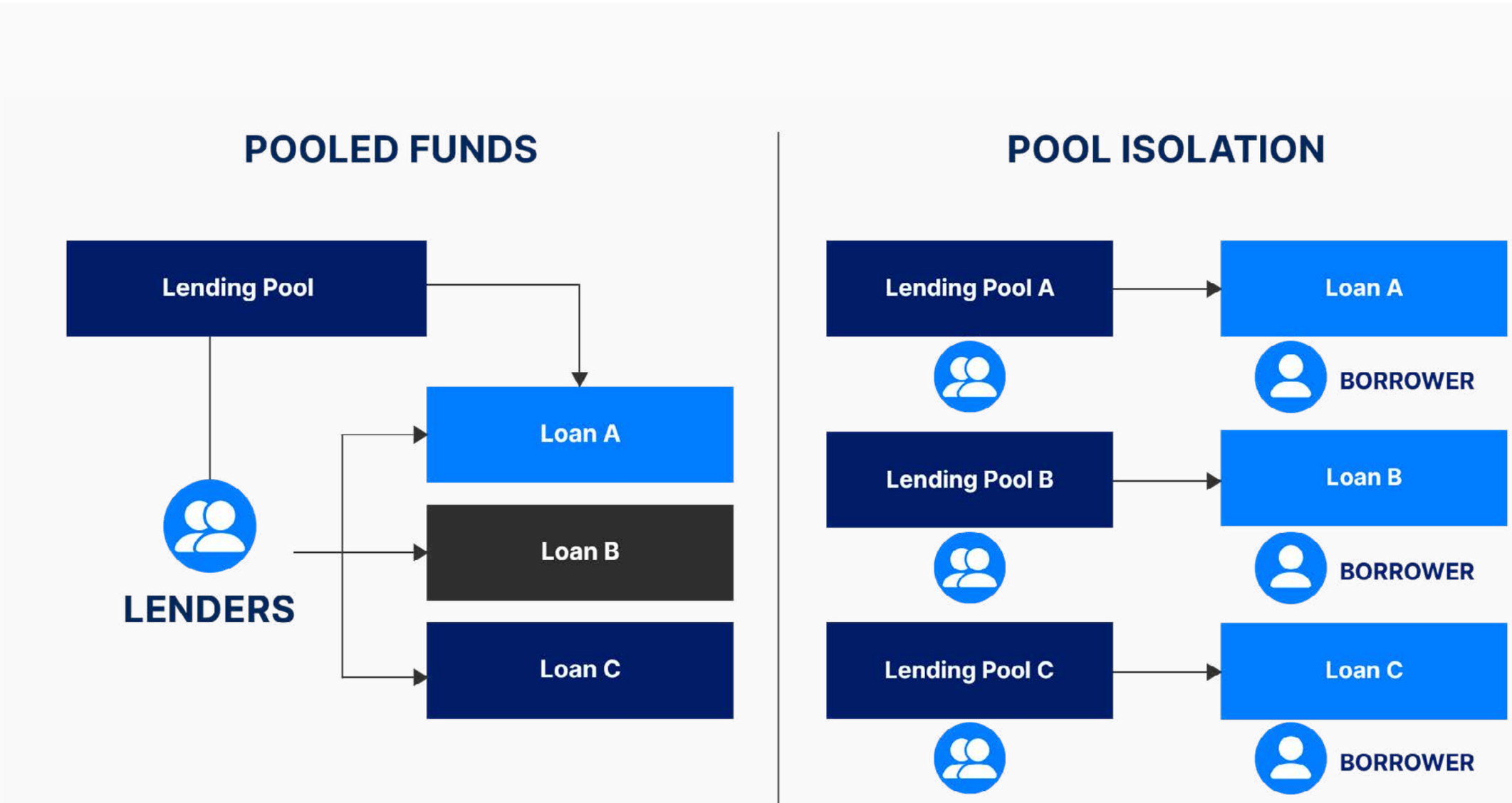
Even so, there are signs of rebuilding. A new generation of uncollateralised lending protocols has viewed this as an opportunity to improve.

These projects are tackling the core design flaws directly. Two shifts are especially important: the move toward isolated, borrower-specific vaults and the rise of more rigorous, data-driven credit assessment. Together, they point to the early contours of a more resilient model.

From pooled liquidity to isolated credit vaults

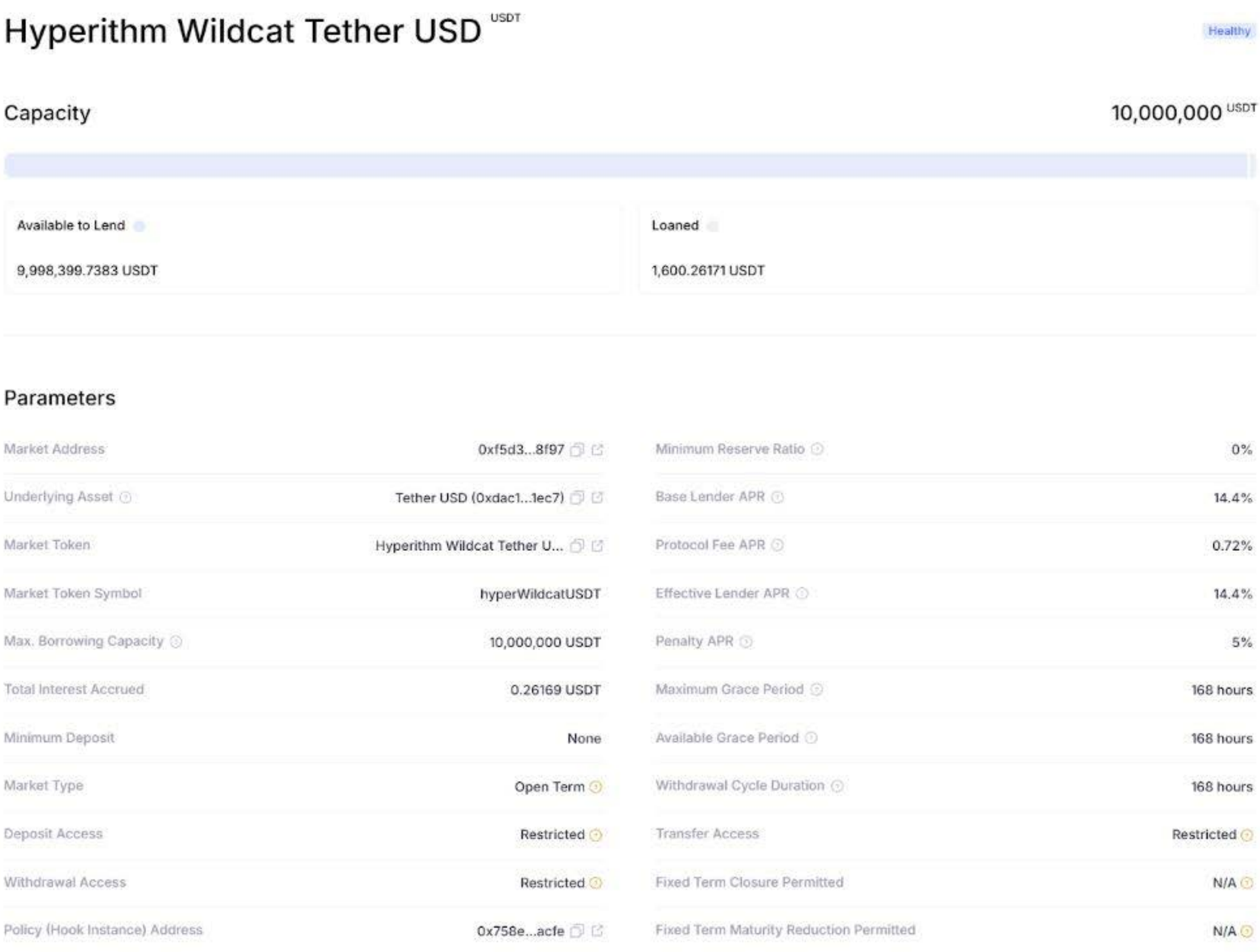
One of the most important changes in protocol design is how risk is compartmentalised. Earlier, uncollateralised lending platforms often relied on pooled liquidity models, where all lender funds were aggregated into a shared vault used to issue loans across multiple borrowers. While operationally simple, this structure introduced systemic risk: defaults by one borrower could ripple across the entire pool, creating knock-on effects and undermining trust in the platform.

Newer protocols are moving in a different direction toward modular and isolated credit vaults. In this model, each borrower creates a dedicated vault, often with configurable parameters such as tenor, interest rate, and repayment terms. Lenders choose exactly which borrowers to underwrite, and their exposure is limited to the specific vaults they fund. Contagion risk is dramatically reduced, and credit risk becomes easier to evaluate and price.



Wildcat is a strong example of this new design. It is not a centralised lending marketplace, but rather a modular framework that allows borrowers to spin up their own onchain credit facilities. Borrowers define key parameters such as the asset being borrowed, the fixed interest rate, the reserve ratio, withdrawal cycles, and whether the market is open or fixed-term. Markets can be highly tailored to fit the specific needs of each borrower.

This flexibility is made possible by a system of configurable hook contracts, which act as permission and control layers for each market. Hooks can enforce rules like restricting withdrawals for a set duration or requiring depositors to hold specific credentials. Borrowers can choose from existing templates or configure their own setup. The result is a market with clear terms that a lender can evaluate before deciding whether to allocate capital.



This design does not remove credit risk. If a borrower does not repay, the lender still bears the loss. What changes is that the lender decides who to lend to, under what conditions, and with what level of due diligence. Borrowers can also attach offchain, legally enforceable agreements to their markets, giving lenders additional options for enforcement if things go wrong.

Wildcat is currently the leading protocol in onchain uncollateralised lending, with over $103 million in active loans. This represents around 80 percent of all uncollateralised credit tracked by DeFiLlama. Its borrower base includes major institutional players such as Wintermute, Hyperithm, and Selini Capital. The protocol has grown quickly, showing that its design is working well in practice.

GRAPH 7 **WILDCAT TOTAL VALUE LOCKED**

For now, Wildcat operates in a permissioned model. Only selected borrowers can create markets, and these are approved by the Wildcat team. Most participants are institutional lenders and trading firms. This approach allows the protocol to test its system in a controlled setting. In the long run, the goal is to gradually open up to a wider range of borrowers, including individuals, as the platform matures and scales.

More broadly, Wildcat reflects a shift in how uncollateralised lending is being approached. Instead of general-purpose pools, the emerging model gives borrowers and lenders tools to define more tailored credit arrangements.

Risk is no longer passively absorbed across a shared pool, but evaluated and priced on a case-by-case basis. This may offer a more sustainable foundation for growth in the sector.

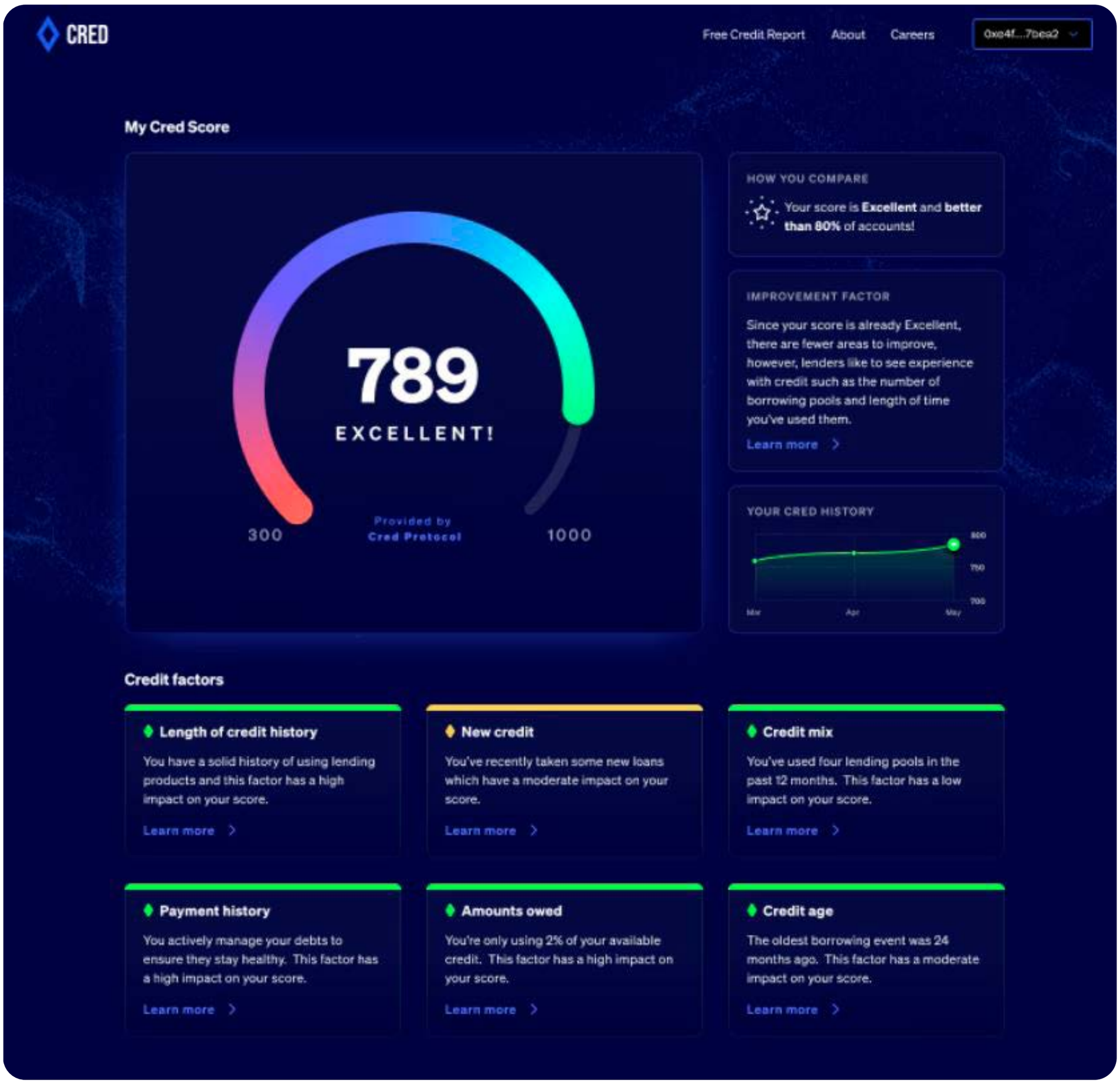
From reputation to quantifiable credit scoring

The second major shift is how borrower creditworthiness is assessed. In earlier cycles, access to uncollateralised credit was often based on informal reputation. This worked well in tight-knit communities but failed to scale. The result was inconsistent underwriting, opaque risk, as seen with Maple Finance or the long list of CeFi lenders that collapsed.

Protocols today are developing more formalised and measurable frameworks for credit evaluation. They combine onchain activity, such as protocol usage, wallet history, and repayment behaviour, with off-chain data and privacy-preserving verification tools. Because transaction histories on public blockchains are fully accessible, these services can analyse vast datasets across hundreds of millions of wallets.

This allows them to identify patterns in user behaviour, flag risky accounts through blacklist mechanisms, and assign credit scores based on real, observable financial activity. Platforms like Credora, Cred Protocol, and Blockchain Bureau are leading this effort, turning raw blockchain data into structured borrower profiles that improve risk assessment and pricing.

Cred Protocol, for example, already analyses data on more than 200 million EVM addresses and builds its credit scores across 30 lending protocols. This results in a detailed view of a user's ability to repay a loan based on their onchain activity.



One of the clearest examples of where onchain data and offchain verification come together is 3Jane, a credit-based money market currently in development.

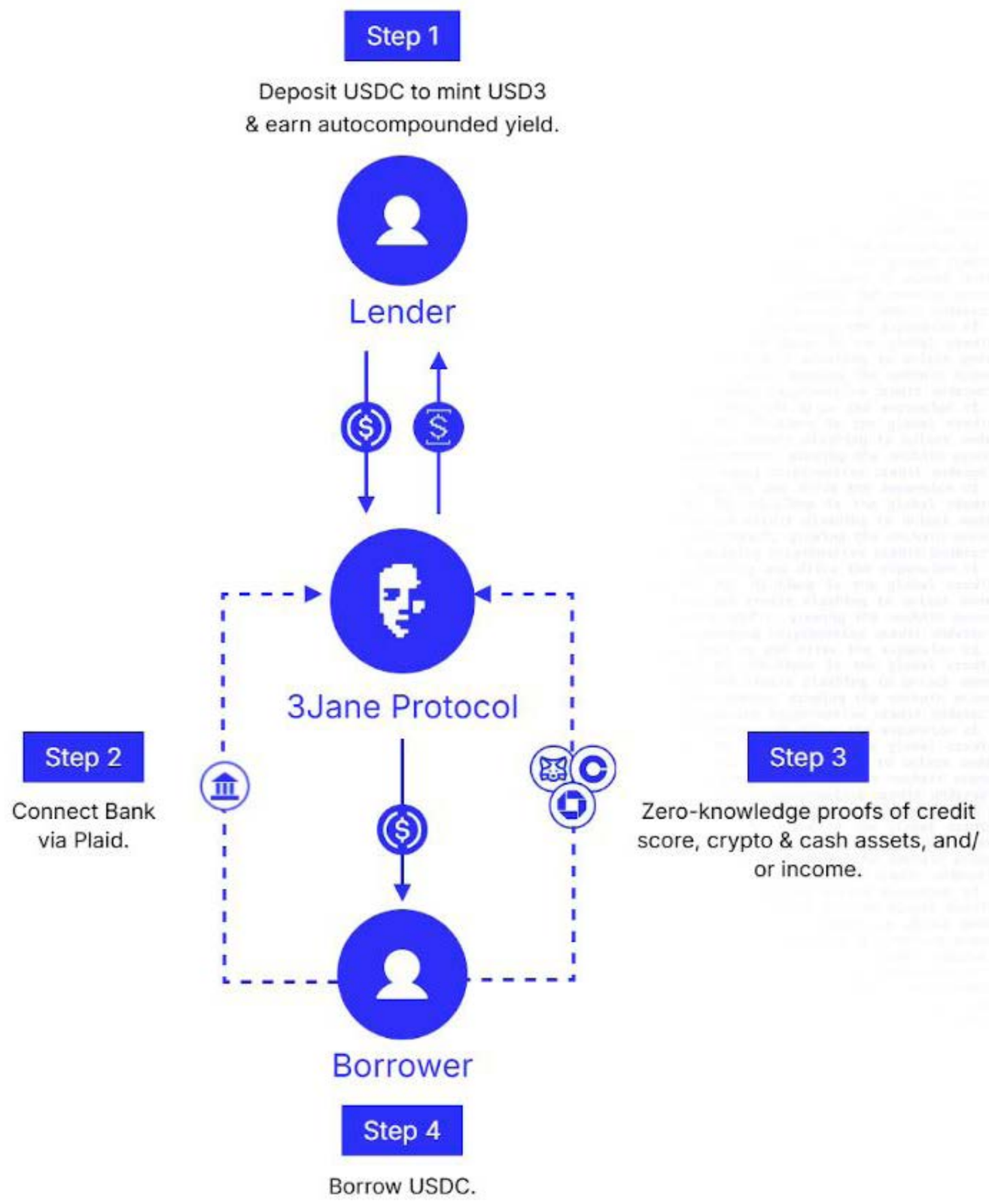
Unlike earlier protocols that relied primarily on social reputation or isolated metrics, 3Jane is rethinking how borrowers and lenders interact. It is building a unified underwriting system that merges detailed onchain behavioural data with verified offchain financial information to produce a fuller, more accurate view of borrower risk.

The protocol plans to draw from large-scale onchain datasets, analysing more than 500 million wallet addresses and over 50 billion transactions, using infrastructure from platforms like Cred Protocol and Blockchain Bureau to generate borrower-specific credit scores.

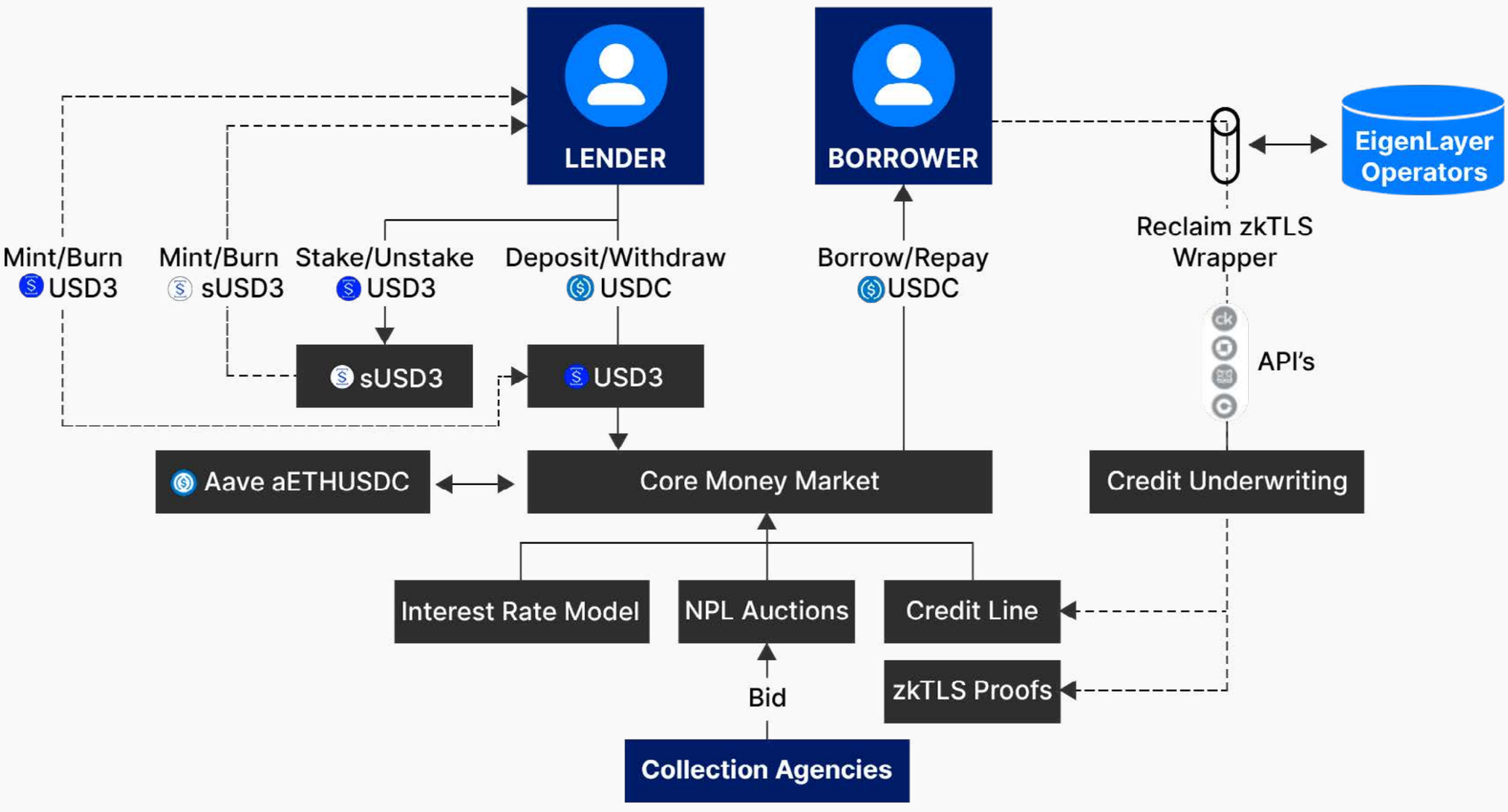
What sets 3Jane apart is its use of zkTLS, a zero-knowledge protocol that confirms the authenticity of HTTPS responses such as credit scores or bank account balances without exposing the underlying data.

Through privacy-preserving integrations with tools like Reclaim Protocol, 3Jane can securely access offchain financial data from sources like Credit Karma, Coinbase, and Plaid. This avoids the need for social security numbers or direct data disclosure, while enabling the protocol to build structured borrower profiles that include income, account balances, and transaction history.

Beyond underwriting, 3Jane is also innovating in enforcement. It introduces an onchain auction system where licensed US debt collection agencies can bid to recover non-performing loans. These agencies can pursue offchain legal remedies, including credit score slashing and court injunctions, anchoring real-world enforcement into the crypto-native lending experience.



GRAPH 8 **PROTOCOL ARCHITECTURE**



While still in development, 3Jane offers a useful example of how new tools like zkTLS and large-scale onchain analytics could shape the next generation of uncollateralised lending protocols. By combining access to offchain financial data with transparent onchain activity, it shows how lenders may be able to assess creditworthiness more effectively without relying on collateral or social trust.

If more protocols adopt similar approaches, this could provide the sector with a clearer framework for underwriting risk and help uncollateralised lending regain legitimacy as a part of DeFi's core infrastructure.

A second chance for uncollateralised lending

Uncollateralised lending in DeFi is still small, but no longer directionless. After a steep collapse and long period of stagnation, there are now signs of measured recovery. Borrowing activity is gradually increasing, new protocols are applying stronger design principles, and early mistakes are being actively addressed.

Wildcat and 3Jane offer a glimpse of where the sector could go. Both introduce clearer boundaries between lenders and borrowers, more structured risk assessment, and greater optionality in how credit relationships are formed.

Given how far this sector fell and how limited its footprint remains, it is rare to see such a sharp contraction followed by credible structural improvements. That alone makes uncollateralised lending worth paying attention to. It is a long way from maturity, but for the first time in years, it is on a path that justifies giving it a second chance.

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The Return of Uncollateralised Lending in Crypto: A Sector of Risk and Reward

Stan Colebrander, Analyst

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