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ISSUE 018 - SEPTEMBER 2026

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how Europe's tokenisation can move
beyond isolated issuance and towards
functioning capital markets

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VIRTU FINANCIAL, M1X GLOBAL, AND TRADEWEB COMPLETE FULLY ONCHAIN REPO TRANSACTION

Virtu Financial, M1X Global, and Tradeweb have completed a fully onchain repo transaction, executed on the Canton Network.

According to the firms, this is the first instance of a fully onchain repo transaction in which the securities leg was a sovereign digital bond, functioning as collateral in a repo executed through a major institutional electronic trading venue without intermediation from a prime broker.

Each element of the transaction — securities delivery, cash leg, and return — settled atomically onchain.

Virtu's repo was executed bilaterally on the Tradeweb platform between regulated institutional counterparties, with a complete

cycle reported to have taken under 10 minutes.

The securities leg is the US dollar-pegged sovereign financial instrument USDM1, backed one-to-one by short-dated US Treasuries held in bankruptcy-remote custody, and issued by the Republic of the Marshall Islands.

Regarding the initiative, Jordan Goldman, president and chief operating officer at M1X Global, says: "Derivatives and secured financing markets have been waiting for collateral that works across institutional and digital rails simultaneously.

"This transaction demonstrates for the first time what onchain sovereign collateral looks like in production."

Dan Eckstein, head of rates sales at Virtu Financial, remarks: "Capital efficiency is not an abstract concept for us – it shows up directly in our ability to deploy working capital and serve clients.

"USDM1 addresses collateral constraints that have limited onchain capital markets and prevented them from reaching institutional scale."

Liz Kirby, Tradeweb's head of market structure, adds: "The completion of this transaction demonstrates how digitally native sovereign collateral and atomic settlement can enhance collateral capital efficiency and modernise repo workflows, all while maintaining the institutional standards market participants have come to expect."

COVER STORY 14



06



10



12



06 News Focus

Taurus enables institutional connections to Swift's ledger

10 News Focus

Wyoming Stable Token Commission migrates to Chainlink's CCIP

13 News Focus

FalconX launches SPV lending facility with Ethena

08 News Focus

RQD* Clearing secures US\$74m investment

12 News Focus

Northern Trust and Commonwealth Superannuation Corporation sign MoU

13 News Focus

Zand expands stablecoin infrastructure through USDC support



14 DLT

Laurin Bylica of Axiology discusses how interoperability, secondary liquidity, and regulatory reform can move European tokenisation beyond isolated issuance and towards functioning capital markets

22 Collateral

Thomas Wu of Ledn, examines how banks are approaching Bitcoin as collateral and why risk considerations are shaping how institutions choose to hold the asset

30 Industry Appointments

Accenture chooses Zeglarski as principal director for digital assets

18 Tokenisation

FundGuard's Reese Lucas explores how tokenisation is redefining investment accounting, and why firms need to build for adaptability to keep pace with regulatory changes

26 Infrastructure

Zerohash's Stephen Gardner discusses why Tier-1 financial institutions are choosing to partner instead of building in-house

31 Industry Appointments

SWIAT appoints Brenner as collateral product commercialisation manager

TAURUS ENABLES INSTITUTIONAL CONNECTIONS TO SWIFT'S LEDGER

Taurus, a provider of digital asset infrastructure, is enabling institutions to connect to Swift's blockchain-based shared ledger. The first distributed ledger technology (DLT) transactions facilitated through Taurus are expected to be announced in due course.

Swift smart contracts have been integrated into Taurus-CAPITAL, the firm's tokenisation offering, and its custody solution Taurus-PROTECT, which have been extended to bank-issued tokenised money and 24/7 cross-border payment use cases.

Swift's ledger coordinates the movement of funds between participating institutions, including overnight and on weekends. According to the firms, because the orchestration takes place before final settlement, banks can extend payment availability without replacing their preexisting arrangements.

Taurus says that the partnership is intended for Swift clients requiring an enterprise-grade tokenisation and wallet management solution, or who want to enter the market without prior experience.

Commenting on the initiative, Lamine Brahimi, co-founder and managing partner at Taurus, remarks: "By enabling seamless connectivity to Swift's blockchain-based shared ledger, Taurus is helping banks extend their digital asset capabilities to tokenised deposits and cross-border payments while retaining control of their own infrastructure."

Swift says that 17 first-movers are utilising the ledger by piloting tokenised deposit transactions across a variety of use cases.

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RQD* Clearing secures US\$74m investment

RQD* Clearing (RQD*), a technology driven clearing and custody firm, announced a US\$74 million minority growth investment led by Bain Capital Tech Opportunities, with participation from ABN AMRO Clearing Bank and Nyca Partners.

The investment will support the firm's continued expansion across North America, Asia, and the Middle East as well as further investment into its technology and product capabilities including digital assets and tokenisation, strengthen its role as a custody infrastructure layer, and expand its ability to provide scalable access to US markets, says RQD*.

The firms highlight that the combination of technology architecture with expertise across the clearing and market structure landscape is infrastructure designed to support sophisticated institutional activity.

Michael Sanocki, CEO of RQD* Clearing, says: "This investment marks a significant milestone for RQD*, validating the platform we have built and the enormous opportunity ahead. Bain Capital brings deep financial technology expertise, operating capabilities, and a global network, making them the ideal partner for our next phase of growth."

Michael Grandfield, partner at Bain Capital Tech Opportunities, adds: "As capital markets become more global, digital and continuous, RQD* provides the mission-critical infrastructure financial institutions and fintech platforms need to keep pace.

"RQD* has demonstrated that its platform can support sophisticated clients at meaningful scale while maintaining the flexibility and responsiveness financial institutions increasingly demand."

Ripple introduces Delta One

Ripple has expanded its prime brokerage platform, Ripple Prime, with the introduction of Delta One, enabling clients to execute total return swaps across US-listed equities, indices, and digital assets.

According to Ripple, Delta One marks a significant expansion of Prime's equities capabilities, working alongside its existing prime brokerage, clearing, and financing services across FX, derivatives, fixed income, and digital assets.

Clients will have a single counterparty relationship and the ability to cross-margin exposures across the supported asset classes round-the-clock.

Ripple Prime will also operate solely in the clearing and financing flow.

Regarding the launch, Noel Kimmel, president of Ripple Prime, says: "Clients can now access equities, FX, derivatives, fixed income, and digital asset prime brokerage, clearing, and financing all through a single counterparty that is built for the future of finance: cross-asset, structurally aligned, 24/7."

Ripple says the new offering is backed by US\$1 billion in regulatory net capital, with Prime closing an upsized US\$275 million private placement of senior unsecured notes earlier this month.

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WYOMING STABLE TOKEN COMMISSION MIGRATES TO CHAINLINK'S CCIP

The Wyoming Stable Token Commission, issuer of the Frontier Stable Token (FRNT), has revealed that the US state of Wyoming has changed its cross-chain infrastructure. In an exclusive multi-year deal, it has migrated from LayerZero to Chainlink's Cross-Chain Interoperability Protocol (CCIP). Despite FRNT's initial deployment through LayerZero's omnichain fungible token standard, the commission has phased out the implementation following its security review.

CCIP utilises institutional certifications, including SOC 2 Type 2, an audited codebase, monitoring systems, built-in risk controls, and a decentralised architecture.

According to the commission, CCIP, backed by Chainlink's operational security and risk disclosure policies, was the only solution capable of meeting its "rigorous standards".

Commenting on the new infrastructure, Anthony Apollo, executive director of the Wyoming Stable Token Commission, says: "Wyoming is building public-sector financial infrastructure with the Frontier Stable Token, and that carries a responsibility to protect the people, businesses, and institutions that rely on it. By adopting Chainlink CCIP, we now have highly secure cross-chain infrastructure that meets the standard our citizens deserve."

Sergey Nazarov, co-founder of Chainlink, adds: "This is another important step toward a globally connected onchain financial system, and we look forward to working with the Commission to help define the next generation of financial markets."

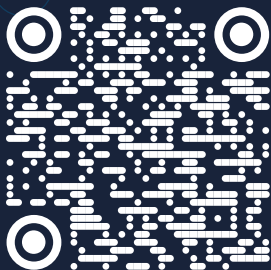
FRNT seeks to provide transparent, efficient, and secure digital dollar infrastructure for individuals, businesses, institutions, and public-sector uses, including payments and settlement, and is available on the Arbitrum, Avalanche, Base, Ethereum, Hedera, Optimism, Polygon, and Solana blockchains.



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Northern Trust and Commonwealth Superannuation Corporation sign MoU

Northern Trust has signed a Memorandum of Understanding (MoU) with Australia-based Commonwealth Superannuation Corporation (CSC) to explore opportunities to advance digital investment infrastructure and innovation across institutional markets. The agreement intends to establish a framework for collaboration across tokenisation, digital assets, digital cash capabilities, and other emerging technologies, including tokenised deposits and regulated settlement assets.

Areas of interest include liquidity management, settlement efficiency, and interoperability between TradFi infrastructure and emergent digital asset ecosystems.

The firms will examine ways to improve transparency, operational efficiency, and connectivity through institutional investment processes.

The collaboration also builds on work conducted by the partners within Project Acacia — a research initiative

led by the Reserve Bank of Australia and the Digital Finance Cooperative Research Centre — which centres on understanding how tokenised assets can function within institutional market frameworks.

Commenting on the MoU, Justin Chapman, group head of strategic partnerships, digital assets and financial markets at Northern Trust, remarks: “The evolution of digital assets, tokenisation, and digital money presents significant opportunities to modernise investment infrastructure and create more connected financial ecosystems. We are pleased to extend our collaboration with CSC as we explore how these innovations can support the future of institutional investing.”

Northern Trust and CSC also plan to establish an ongoing knowledge-sharing framework to exchange developmental insights on digital financial markets, identify new areas of collaboration, and contribute to advancing the institutional adoption of digital investment solutions.

Caladan integrates BitGo’s network for institutional settlement

Caladan, Asia’s largest digital asset market maker, and BitGo Bank & Trust — a digital asset trust bank and subsidiary of BitGo Holdings regulated by the Office of the Comptroller of the Currency (OCC) — have expanded their partnership through the integration of BitGo’s Go Network for institutional settlement.

Caladan’s API liquidity counterparties are now able to settle trades through the Go Network, extending the institutional settlement infrastructure available to desks executing through Caladan. The firm says BitGo’s Go Network is an institutional settlement network built on BitGo’s qualified custody infrastructure and designed for participants who require both speed and institutional-grade controls.

Settlement on the Go Network is available immediately to all Caladan API liquidity counterparties.

John Gu, CEO of Caladan, says: “Settlement is where institutional trust is earned or lost. Our counterparties need to know that every link in the execution chain meets the same standards as the most regulated parts of their own operation. Going live on BitGo’s Go Network gives them that assurance and adds another settlement option alongside the channels we already support.”

Abel Seow, managing director and head of APAC sales of BitGo, says: “The Go Network was designed to enable institutional participants to settle digital asset trades with the same operational rigour and controls they expect from financial market infrastructure. Caladan’s integration expands access to that settlement infrastructure for institutional market participants in Asia, and reflects our continued focus on building secure, regulated infrastructure for the digital asset economy.”



FalconX launches SPV lending facility with Ethena

FalconX, an institutional digital asset prime brokerage, has unveiled a US\$1 billion secured lending facility through a special purpose vehicle (SPV) with Ethena, the issuer of synthetic US dollar USDe.

According to the firms, the initiative will deploy capital from the assets backing USDe into overcollateralised institutional credit.

The partnership seeks to bridge Ethena's crypto-native liquidity with the institutional borrowing demand of FalconX to accelerate the integration of onchain capital into global credit markets.

Collateral from SPV-financed loans will be held at qualified custodians, with FalconX acting as originator, servicer, and collateral manager.

This endeavour between the two firms builds on their existing relationship and reflects the shared aim of operating at scale as the demand for institutional borrowing increases.



Zand expands stablecoin infrastructure through USDC support

Zand, a UAE-based blockchain-powered digital bank, has unveiled plans to expand its stablecoin infrastructure capabilities through support for USDC, a US dollar-backed token issued by Circle.

The initiative seeks to support payments, settlement, treasury operations, trading, cross-border transactions, and other use cases.

It also intends to allow eligible clients to utilise Zand's dirham stablecoin — a multi-chain instrument pegged one-to-one with currency reserves — and USDC within applicable regulatory frameworks.

Zand says the growing demand for regulated stablecoins connecting domestic and international finance could create opportunities for businesses to transfer value more efficiently while enabling programmable

financial services, dependent on regulatory and market conditions.

Commenting on the expansion plans, Michael Chan, CEO of Zand, says: "We built the Zand Dirham stablecoin to tear down the walls between global markets, making cross-border payments feel instant, invisible, and effortless.

"This is about bringing the UAE's digital economy vision to life — standing with our leadership to prove that this nation isn't just keeping pace, but setting the pace."

Saeeda Jaffar, managing director of the Middle East, Turkey, Africa, and Pakistan at Circle, adds: "We are encouraged to see continued innovation across the UAE's digital asset ecosystem and believe interoperability between regulated stablecoins can help support new opportunities for businesses operating globally." ■

DLT



TOKENISATION

OPENING UP THE EU

Laurin Bylica, chief commercial officer at Axiology, talks to Karl Loomes about how interoperability, secondary liquidity, and regulatory reform can move European tokenisation beyond isolated issuance and towards functioning capital markets

How can tokenisation make capital markets more accessible to European SMEs?

For many small and medium-sized enterprises (SMEs) across Europe, the cost and complexity of issuing a bond are disproportionate to the amount they need to raise. Tokenisation can bring issuance, registration, custody, settlement, and lifecycle management onto more connected infrastructure, reducing operational handoffs and supporting smaller denominations.

Distribution is also a key factor, as a bond may be transferable on paper but remains effectively illiquid when it is confined to one platform's investor base. Connecting these crowdfunding platforms, brokers, and other regulated distributors to a shared venue can give suitable SME bonds a broader route to investors and secondary trading.

We have seen this first hand through our partnership with Profitus, a European crowdfunding platform. Our work with Profitus kicked off earlier this year, with the aim to bring digital corporate bonds to everyday investors through our simplified, blockchain-based platform.

This approach lowered the usual barriers to investing in bonds by offering a much lower minimum entry of €500 as opposed to the usual €1,000 or more.

In total, the first issuance raised €3.4 million, 38 per cent more than was expected. The issuer aimed to secure this amount in 30 days but stopped the process at this oversubscribed rate after just a week, demonstrating the market's appetite for products like this.

It is important to note that tokenisation doesn't improve an issuer's credit quality or necessarily guarantee demand. Its value is in making capital market access more efficient and open to issuers that have traditionally relied heavily on bank financing.

What role could tokenised money market funds play in helping regulated institutions diversify and manage short-term liquidity?

Tokenised money market funds (MMFs) could give regulated financial institutions an additional option for managing short-term balances, alongside traditional bank deposits and other cash-management arrangements.

Global finance does not need all its institutions operating on a single ledger, but it does need regulated systems to be able to operate in parallel

This could support greater diversification in how liquidity is managed, subject to the institution's regulatory, safeguarding, and risk requirements.

This is particularly relevant for electronic money institutions (EMIs), many of which need safeguarded client funds returned to their accounts by end of the business day, while conventional MMF settlement can extend beyond that window.

Same-day settlement of tokenised MMF units can better align the investment and redemption cycle with those operational requirements.

The underlying instrument remains a regulated MMF, while tokenisation can make access, transfer, and settlement more efficient.

Over time, this could help institutions avoid relying too heavily on a single form of short-term cash management, while keeping liquidity accessible when required.

The wider benefit will depend on tokenised MMFs connecting with existing payment, custody, and settlement infrastructure, rather than remaining confined to isolated platforms.

What do Lloyds Banking Group's recent tokenised deposit transactions tell us about the potential for programmable commercial bank money and delivery-versus-payment?

Lloyds live transactions demonstrate that regulated commercial bank money can operate within programmable workflows, linking foreign exchange, payment, and settlement in a way that can reduce friction and settlement risk.

While tokenised deposits address the money side of a transaction, they do not yet connect seamlessly with regulated venues, securities ledgers, and settlement infrastructure, meaning the cash and asset legs cannot yet move together across different infrastructures at market-wide scale

This is particularly important in Europe, where markets remain fragmented across national systems and jurisdictions. Without common standards and cross-border interoperability, the industry risks reproducing today's fragmented processes in digital form rather than enabling coordinated delivery-versus-payment (DvP) across the transaction lifecycle.

Tokenised securities will not scale if the money and asset infrastructure develop separately.

What has the EU DLT Pilot Regime achieved so far, and what needs to change to encourage greater adoption?

The Pilot Regime has given Europe a regulated route for combining distributed ledger technology (DLT)-based multilateral trading facility (MTF) and securities depository.

In our case, it has enabled us to operate an integrated DLT trading and settlement system and subsequently bring digital bond issuance and secondary trading into operation. This is an important achievement, moving regulated tokenisation into real market infrastructure.

However, while the framework provides a very strong starting point, this isn't where the path ends.

Regulators should move quickly to ensure the regime becomes permanent, supporting a broader spectrum of financial instruments and removing artificial capacity constraints.

Europe risks losing infrastructure, expertise, and, ultimately, future liquidity if firms must wait through another lengthy review cycle before they can scale.

What is needed to achieve interoperability between different DLT networks and existing financial market infrastructure?

Global finance does not need all its institutions operating on a single ledger, but it does need regulated systems to be able to operate in parallel, exchanging assets, settlement instructions, and data without requiring participants to rebuild their infrastructure for each network.

This requires common technical standards and reliable connections across the full trade lifecycle.

Firstly, we need legal interoperability as participants must know which record establishes ownership, when a transaction becomes legally final, how conflicts between different records are resolved, and what happens in an insolvency.

Secondly, there must be interoperability between the cash and securities legs.

A digital security needs to connect with central bank money, tokenised commercial bank deposits, or another regulated settlement asset. Those two legs must be synchronised to achieve genuine DvP.

Thirdly, the market needs common data and messaging standards that are understandable across networks. Project Agorá's real-value testing interacted with external payment and core-banking processes through established ISO 20022 messaging, demonstrating how new infrastructure can reuse existing standards rather than requiring every institution to replace its systems at once.

Finally, interoperability requires governance, as an ungoverned technical bridge could simply replace today's operational handoffs with a new concentration of technology and third-party risk.

The Eurosystem's Pontes initiative is an important practical development, with its initial launch planned for Q3 2026. It is designed to link eligible DLT market platforms with TARGET services to support settlement of DLT-based wholesale transactions in central bank money.

Our own infrastructure reflects this multi-network approach. It operates on a private, permissioned network based on XRP ledger technology, while our Canton validator provides an additional institutional rail.

This gives us experience of operating across different institutional technologies, rather than relying on a single network model.

What is holding back secondary market liquidity for tokenised bonds and what needs to change?

The main issue is fragmentation. Issuance has developed faster than secondary trading, which leaves many digital securities in closed environments or bilateral arrangements.

An instrument may be transferable, but technical transferability does not necessarily create genuine liquidity when investors cannot move it across platforms or access counterparties through their existing broker.

The market needs more brokers and regulated distributors connected to shared venues, more instruments available for trading, and more repeat participation from issuers and investors, alongside infrastructure that provides consistent execution and settlement through a single integration. This creates a chicken-and-egg problem as all sides hesitate to be the first movers.

Our first live secondary market trade demonstrated that the end-to-end process can work. The objective now is to broaden our participation so that instruments are not confined to the environment in which they were originally distributed.

Could the EU's Savings and Investments Union and tokenisation make it easier for investors to access securities across European borders?

Yes, it could, but only if policy reform and infrastructure development advance together. Europe has developed a common capital markets rulebook without creating a single market. It is still incredibly difficult for an investor using an intermediary in one member state to access an SME bond issued through a platform in another.

The Savings and Investments Union (SIU) can address the legal, supervisory, and market-access barriers.

Tokenisation can then address part of the operational problem by allowing authorised platforms, brokers, and venues to interact with the same instruments through connected infrastructure.

As mentioned previously, tokenisation is not a solution to fragmentation by itself.

If national systems and new DLT networks remain disconnected, Europe will simply recreate its existing silos in digital form.

The objective should be a regulated market in which investors can access suitable cross-border securities through their existing financial intermediaries — which Europe has not yet achieved.

Where does Axiology fit within the developing tokenised capital markets ecosystem, and what needs to happen for the market to reach scale?

We combine a MiFID investment-firm licence with authorisation to operate a DLT trading and settlement system, connecting issuance, custody, trading, and settlement for digital securities. Our purpose is not to remove every intermediary but rather to reduce unnecessary integrations and operational handoffs between them.

To date, more than €209 million worth of equity has been issued through our platform across 95 live share instruments.

Our products and services have earned multiple industry awards, most recently with our digital asset exchange being recognised among the leading emerging players in the market.

As active participants within it, we believe the market will reach scale through repeat issuance, broader broker and distributor participation, interoperable settlement money, common standards, sustainable economics for issuers and intermediaries, and a permanent, workable regulatory framework. ■

ACCOUNTING FOR TOKENISED ASSETS

What investment operations need to get right

Reese Lucas, product director at FundGuard, explores how tokenisation is redefining investment accounting, the lack of native platform support for digital assets, and why firms need to build for adaptability to keep pace with regulatory changes

Tokenised funds, tokenised bonds, tokenised real estate, and digital-native instruments are showing up today in real portfolios, and most investment accounting platforms still have nothing native to handle them. The result is the same pattern firms have lived through before with private credit and private equity: a new asset class arrives, the core system can not accommodate it, and operations is forced to build a workaround that may one day falter.

Tokenised assets can introduce faster settlement, extended trading availability, and programmable distributions, depending on the instrument and market structure. Yet, none of these properties maps cleanly onto accounting infrastructure built in the early 2000s around overnight batches and standard market hours.

What tokenisation means for investment accounting

Tokenisation is the process of representing a financial asset, whether traditional or digitally-native, as a token on a distributed ledger. For investment accounting, this changes the mechanics of three core processes at once:

how positions are tracked, how settlement is recorded, and how lifecycle events — including distributions, corporate actions, and redemptions — are processed.

The accounting events specific to tokenised assets include:

- Onchain settlement that finalises in minutes or seconds as opposed to T+1 or T+2
- Continuous trading and pricing across global markets, with no overnight pause
- Programmable distributions executed by smart contracts rather than scheduled by a custodian
- Position holdings represented by token balances on a blockchain
- Identity-bound ownership where wallet addresses become part of the audit trail

Each one breaks an assumption that traditional accounting systems were built around.

The operational gap

Most investment accounting platforms have no native support for digital assets, which forces firms into one of three workarounds, each with compounding costs. The first workaround is manual processing in spreadsheets, the second is a separate ledger for digital assets that has to be reconciled to the core accounting system, and the third is a heavily customised version of the existing platform, with the customisation layer becoming its own maintenance burden over time.

The specific operational risks include:

- Reconciliation overhead between the digital asset ledger and the core accounting system, which scales linearly with token activity
- Settlement-cycle mismatches where onchain transactions complete in minutes, but downstream accounting still processes overnight

- Limited visibility into 24/7 trading activity, which means positions, cash, and exposure views go stale outside market hours
- Manual handling of programmable distributions, which defeats the operational point of using smart contracts in the first place
- Audit trail fragmentation when onchain history lives in one system and accounting history lives in another

The accounting infrastructure decisions you make today will likely determine whether tokenisation can scale inside your firm or whether every new tokenised product becomes its own integration project.

The accounting implications

Settlement finality and continuous market operation are the two structural differences between tokenised assets and traditional instruments that most directly affect accounting. Both require accounting infrastructure that operates closer to the speed of the underlying market, as opposed to working through overnight processing.

Settlement finality

Onchain settlement is typically atomic and near-instant where both the asset and payment legs support it.

A traditional trade settling at T+1 or T+2 gives accounting systems a built-in buffer to process, validate, and reconcile.

Tokenised settlement removes that buffer, and the accounting record needs to update as the settlement completes, not at the end of the next overnight cycle.

This matters for two reasons. Firstly, position accuracy diverges between the onchain reality and the accounting view if the latter only updates overnight.

Secondly, downstream functions — including risk, compliance, and reporting — lose access to current positions for the gap between onchain settlement and accounting refresh.

24/7 markets

Crypto markets and some tokenised asset markets trade continuously across weekends and holidays but traditional accounting platforms are built around a market calendar where the close of trading triggers end-of-day processing.

There is no closure for some tokenised markets. That means pricing has to be available continuously, not anchored to a daily close; position keeping has to remain current through periods when the rest of the portfolio is dormant, and reporting and oversight functions have to be designed to handle activity that arrives outside the working day.

Neither of these challenges is insurmountable on a modern platform like FundGuard, but they are very hard to retrofit onto a legacy one.

The case for a unified platform

A unified platform treats digital assets as another asset class within the same accounting engine, alongside equities, fixed income, derivatives, and private markets. In practice, this means:

- One accounting engine processes traditional and tokenised instruments within a single system of record, while supporting the unique lifecycle requirements of each
- Multi-book architecture reflects tokenised assets across IBOR, ABOR, and PBOR consistent with every other asset class
- Position keeping, valuation, and corporate action processing work the same way regardless of whether the instrument settles on a custodian feed or onchain

- Audit trail and lineage cover digital and traditional assets in the same record with the same bitemporal traceability
- Reporting, exposure, and performance views are projections of one underlying dataset rather than aggregations across separate ledgers

Tokenised and traditional assets are accounted for within the same platform, so a fund holding listed equities, derivatives, private credit, and tokenised real estate can maintain a unified set of books while continuing to reconcile against the relevant custodians, transfer agents, and onchain records.

How a cloud-native, API-first architecture supports digital asset integration

Tokenised assets emit data continuously, settle on schedules the system can't predict, and frequently involve smart contracts and onchain identifiers that don't exist in standard custodian feeds.

Legacy batch-based platforms simply cannot accommodate this without significant customisation.

The three architectural properties of a platform like FundGuard that matter most include:

- Event-driven processing, which means onchain settlement events, price updates, and contract executions can update the accounting record as they happen rather than waiting for an overnight cycle
- An API-first design allows integrations with custody providers, onchain data vendors, and tokenisation platforms to work through standard interfaces rather than custom builds
- Cloud-native scalability ensures continuous trading and 24/7 market activity don't require dedicated infrastructure planning or hardware refreshes as token activity grows

A legacy platform lifted into a cloud environment still runs on batch architecture underneath, so the upsides of cloud hosting are only operational. On the other hand, the benefits of cloud-native architecture are structural, and those structural benefits are what tokenised asset accounting actually needs.

Regulatory readiness

Regulatory frameworks for tokenised assets and digital instruments are evolving rapidly. The EU's MiCA framework, the US Securities and Exchange Commission's (SEC's) evolving position on digital asset securities, the UK's Digital Securities sandbox, and a growing set of jurisdiction-specific regimes are all reshaping what compliance, reporting, and auditability look like for firms holding tokenised assets.

This creates a specific challenge in that firms must comply with rules that are still being written. Institutions need accounting infrastructure designed to adapt, rather than designed around a specific current rulebook.

What adaptable infrastructure looks like in practice:

- Configurable reporting that can produce new regulatory views without custom development
- Bitemporal audit trails that show what was known at any prior point in time, which matters for regulatory investigations and historical compliance evidence
- Data lineage covering onchain and offchain sources together, allowing the regulator to follow the record across both
- Modular asset class support so new instrument types and new tokenisation standards can be added through configuration rather than re-platforming

What does this mean? It means you need to build for adaptability now, before every regulatory update becomes a re-platforming project. ■



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THE TRADING DESK WILL TAKE BITCOIN AS COLLATERAL THE RISK DESK DECIDES HOW TO HOLD IT

Thomas Wu, chief financial officer at Ledn, examines how banks are approaching Bitcoin as collateral and why risk considerations, from capital treatment and custody to liquidity and liquidation, are shaping how institutions choose to hold the asset

Ask a bank's financing desk whether it would lend against Bitcoin and, increasingly, the answer is yes. Ask the credit and risk desk whether Bitcoin clears the collateral bar, and the conversation gets longer. That split, the financing side ready and the risk side as the gate, is the real story of digital assets entering secured funding. The question is no longer whether an institution will take Bitcoin as collateral. It is who inside the institution decides what to accept, and on what terms.

When institutions decide to underwrite an asset class, the tell is not the headlines about banks warming to crypto. It is the structures they are choosing to hold it through. When you look at how the largest institutions are actually accepting Bitcoin today, almost none of them are holding the asset directly. They are routing around it, and the route they pick tells you which desk is still apprehensive.

Two banks, two workarounds

Take the two most visible moves. In June, Morgan Stanley began letting wealth clients convert their Bitcoin in-kind into shares of a spot Bitcoin exchange traded product (ETP),

then borrow against those shares through a referral arrangement with a digital asset firm. Read that carefully: the collateral the bank is ultimately lending against is not Bitcoin. It is a security, the ETP wrapper, that happens to track Bitcoin. The native asset has to be turned into a familiar container before the balance sheet will touch it.

J.P. Morgan has taken a different route to the same destination. Late last year, its reported programme aimed at institutional clients was to accept the native token as collateral, but it is built so the bank never owns the underlying asset, not even on default.

The pledged asset sits with a third-party custodian, and if a borrower defaults, third-party partners handle the liquidations. In ordinary asset-based lending, a bank will temporarily hold the defaulted asset to sell, whereas this programme is specifically engineered to never hold Bitcoin directly, because under the banking capital rules, owning digital assets is an expensive event. The bank gets exposure to the collateral without ever holding the asset itself, managing counterparty and operational risk by keeping it at arm's length.

Two of the most sophisticated institutions in the world, two different answers to the same eligibility question, and both engineered to avoid holding Bitcoin directly. That is not indecision, and it is not simply internal nerves. It is two firms solving for the same underlying constraint, which is largely a regulatory one: the punitive capital treatment that still attaches to holding Bitcoin outright, on top of balance sheet and custody considerations. The risk desk is where that rulebook meets the asset, and its job is to find a structure the rules will bless. The wrapper and the third-party custodian are not conveniences. They are the price of getting the collateral past it.

What the risk officer is actually testing for

It is worth being precise about what that desk is assessing, because it is not the thing most crypto commentary assumes. A credit officer is not debating whether Bitcoin will go up or down. They are testing whether the collateral can be valued continuously, controlled legally, and liquidated under stress without the recovery evaporating. Those are the questions a collateral schedule is built to answer, and the frameworks that answer them

were written for equities, receivables, and real estate. Applied to Bitcoin, those frameworks can misread what is in front of them. The instinct to wrap Bitcoin in a security, or perfect it at a distance across jurisdictions, is partly a way of making an unfamiliar asset legible to a familiar model, even when that model is miscalibrated on the liquidity dimension, where Bitcoin is genuinely strong.

“The relevant question for a risk desk is not Bitcoin’s price volatility in isolation, since every collateral type has volatility”

Here is the point that tends to surprise a finance audience. On the measures a collateral desk actually cares about — continuous market depth, tight spreads, and the ability to liquidate size under stress — Bitcoin now ranks among the most liquid assets available to pledge.

On any 24-hour view, it sits behind foreign exchange, US Treasuries, and the largest index ETFs, and on par with individual mega-cap equities that many of the same desks accept without a second thought.

The global asset trades every hour of every day, which means the global asset trades at all hours somewhere in the world, so any overnight gap in which a position cannot be defended is minimal.

This is not a promotional claim. It is a collateral-quality argument, and it is one that institutional credit investors have made themselves when they have looked closely.

The relevant question for a risk desk is not Bitcoin’s price volatility in isolation, since every collateral type has volatility, which is what haircuts exist to absorb. It is whether, when a liquidation is triggered, the asset can be sold quickly enough and deep enough to make the lender whole.

Bitcoin has now been tested on exactly that, through market liquidation cascades that would have gapped a thinner asset: roughly US\$19 billion of forced liquidations on 10 October 2025, and some US\$2.5 billion in February 2026. In both, the market absorbed the selling pressure and cleared, and secured lenders margining against Bitcoin came through with principals intact.

What changes if you hold it directly

There is a third route, and it is the one that most closely resembles how the finance world already manages collateral: hold the native asset and margin it in-house continuously.

Firms that operate this way monitor loan-to-value in real time, issue margin calls automatically as thresholds approach, and liquidate against the collateral directly rather than through a wrapper.

That model carries its own demands. It requires collateral management capability, real-time risk systems, and a liquidation record that can be shown rather than asserted.

That record is now being tested by parties whose job is scepticism. When a book of Bitcoin-backed consumer loans run on this model was brought to the asset-backed securities (ABS) market this year, it carried an investment-grade rating from S&P — a first for a digital asset company.

The instructive part is not the rating itself but what the analysis rewarded. In a conventional securitisation, forced asset sales are a distress signal, the thing the structure is built to avoid. Here, rule-based margining and automated liquidation were the credit protection: the mechanism that turns collateral into cash and caps losses before they compound, rather than leaving the decision to discretion at the worst possible moment. The behaviour that reads as alarming in a headline — price swings triggering liquidations — is precisely what the noteholder is relying on. Borrowers top up, or they repay, and the exposure de-risks itself.

But it removes the layers that the wrapper adds, and with them the cost, the basis risk between the asset and its container, and the operational dependency on a chain of intermediaries. As more institutions cross the line from evaluating Bitcoin collateral to holding it, the question they will face is the one banks have always faced with any new asset class: not whether to take it, but how close to it they are willing to sit.

Where this goes

The trajectory is familiar to anyone who has watched a collateral type mature. The first movers accept it through the most conservative structure available, because that is what gets it past risk. As the empirical liquidation evidence accumulates and the custody question is answered, the structures simplify, and the desks move closer to the asset. Bitcoin is early in that arc for banks, held today mostly through wrappers and intermediaries. But the direction of travel, from routing around the asset to holding and margining it directly, is the one every previous form of collateral has taken.

The trading desk decided it would take Bitcoin some time ago. The interesting work now sits on the risk desk, deciding not whether it counts, but how to hold it. ■



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Powering TradFi's tokenised future

Stephen Gardner, co-president at zerohash, sits down with Matthew Challis to discuss why Tier-1 financial institutions are choosing to partner instead of building in-house, navigating complex multi-licence regimes, and how the firm is laying the infrastructure for 24/7 tokenised markets

TradFi institutions are increasingly building in-house digital asset capabilities or partnering with legacy custodian banks. What makes a specialised provider like zerohash a preferred choice for Tier-1 brokers and asset managers instead of building in-house?

zerohash has been offering these services for eight years — there is a lot of complexity to what we do. We work with institutions like Morgan Stanley E*Trade to support their crypto buy, sell, and hold strategies, along with Visa, Gusto, and Stripe for stablecoin payouts.

We have built tools that allow clients to convert between chains and assets, and when TradFi institutions look at building these programmes themselves, they find the cost is extraordinarily high. There is a long learning curve to key management, settlement, and 24/7 rails. Digital asset providers have been in this market and offered these services for over a decade, and I think legacy institutions are still catching up.

When groups are determining whether they are going to partner or build, we believe that zerohash can meet their risk appetites, compliance programme needs, and get them live faster. As a company, we foresee onchain infrastructure as being the backbone of the next wave of financial services. Of course, institutions will continue to use service providers like Broadridge for brokerage services and national exchanges for matching and liquidity order books. But working in parallel will be firms like zerohash, addressing similar onchain needs.

I do not think people will be talking about onchain or offchain infrastructure — it will all be a tokenised future. Some institutions will build themselves, but for the most part, they will not be building cloud computing or Amazon Web Services (AWS) infrastructure in the same way they would with legacy frameworks; they will be using partner software.

Embedded crypto infrastructure — trading APIs, custody, on/off-ramps — is becoming more standardised across the industry. As the category matures, how does zerohash differentiate and continue building durable value for partners against other infrastructure providers?

From day one, we have focused on being a compliance-first, licensing-first, and trust-first business. It is very different offering digital asset infrastructure to a startup or a neobank compared to a globally systemically important bank (G-SIB). We have built the risk and cybersecurity compliance programmes necessitated by these institutions to offer services through a vendor. Our differentiation has been the robustness of those systems and the tooling on the edge.

At zerohash, we have built out the reporting that allows for banks and broker dealers to do their required reconciliation and third-party risk management. In our view, we have an unparalleled level of breadth and depth in legacy financial institution clients.

zerohash's strong first partners and strategic investors, like Interactive Brokers, have been instrumental in allowing us to build more robustness into our services.

If you look at the CVs of our leadership and engineering teams, we all come from TradFi institutions. People's backgrounds are generally with clearing firms, broker dealers, and banks from the top down. All in all, this has contributed further to that transfer of knowledge and education.

As TradFi continues integrating digital assets into legacy clearing and settlement systems, how does zerohash see its role changing as the infrastructure layer that supports, rather than competes with, that transition?

I think this is where we are finding our edge right now. Most of the discussions we are

having are with major exchanges, banks, and clearing houses, and what we've found is that a complete digital asset offering takes a lot of pieces to come together. The wallet infrastructure that we have embedded within groups like Interactive Brokers, Tastytrade, and Public allows us to expand into more onchain use cases. We have a good amount of distribution within our network that enables institutions to use the existing APIs and integrations to transition over to other infrastructure providers or financial services offering onchain solutions.

At zerohash, a lot of our external discussions span 24/7 tokenised equities, predominantly because we have already integrated and can support them as a bolt-on capability.

You also see firms like the New York Stock Exchange (NYSE), Depository Trust & Clearing Corporation (DTCC), and Nasdaq shifting their markets from 24/5 or 24/6 to 24/7. This is now the expectation for investors. Digital assets, fundamentally, are the plumbing that allows these round-the-clock markets to function. Whether it is posting collateral in stablecoins, tokenised deposits, or money market funds (MMFs), that is all powered through digital assets and the kinds of products zerohash offers.

zerohash acts as the backend for consumer fintechs, payment processors, and brokerages, among others. What safeguards and structural protections has the company deployed to maintain stability and partner trust even when an individual partner faces its own regulatory or operational challenges?

zerohash operates on a B2B2C model and takes on the licensing, regulatory, and compliance oversight of the digital asset offering. Being a licensing-first institution, we must ensure we have a strong track record with regulators. This kind of standing is important when we seek relationships with TradFi partners.

We have maintained the types of programmes you would expect at a bank: financials at the whole company and subsidiary level, stock examinations, System and Organisation Controls (SOC) 1 and 2 reporting, and ISO 27001 certification — all of which have been met and upheld at zerohash for several years now. This sort of thoroughness is not something that we are just stepping into; it is the foundation of our organisation. These are the kinds of compliance and audit programmes that TradFi institutions expect to see in their own firms.

Of course, without the demand, the robustness of your licensing does not really matter. But we have seen banks and broker dealers monitoring wires to major exchanges, such as Coinbase, and they now view it as necessary to offer a digital asset service to their clients.

zerohash operates in the US using a combination of state money transmitter licences, a NYDFS BitLicense, and a North Carolina non-depository trust company. What's the strategic advantage of this multi-licence approach compared to consolidating under a single OCC national trust bank charter?

zerohash has maintained these licences for nearly a decade, and the simple truth is that the states were regulating digital assets well before federal regulators did. Working with the New York State Department of Financial Services (NYDFS), for example, has been a robust experience. They have a high bar, and that has made us better as an organisation — the NYDFS understands the markets and the services that we offer, and that is incredibly important to us.

The North Carolina non-depository trust company business allows us to offer traditional fiduciary services that you would see in a national trust bank, and is overseen by the NC Office of the Commissioner of Banks (NCCOB). The size and complexity of

the institutions that the NCCOB oversees made it a clear choice for where we wanted one of our licensing regimes, and its experience is reflected in the services we offer today.

zerohash also recently resubmitted its Office of the Comptroller of the Currency (OCC) national trust bank charter application.

Additionally, the forthcoming CLARITY Act would place exclusive authority within federal regulators. But without it, there is a question surrounding the powers of national trust banks, and the applicability of laws like New York's NYCRR Part 200, which establishes the BitLicense framework for virtual currency businesses. zerohash's overall plan is to maintain robust state licensing, obtain the OCC charter, and continue to utilise our state trust, as we believe that clients deserve unquestionably licensed positions, and we are using multiple strategies to ensure that is the case.

In Europe, zerohash Europe holds an Electronic Money Institution (EMI) licence alongside its Crypto-asset Service Provider (CASP) registration. As MiCA standardises regulation across the EU, what commercial advantages do companies with both an EMI and CASP structure have?

The thinking behind a multi-licence structure boils down to ensuring that all bases are covered and there are no discrepancies. The European Central Bank (ECB) released guidance almost a year ago clarifying that there are three classifications of tokens: asset-referenced tokens (ARTs), e-money tokens (EMTs), and other crypto-assets. zerohash's brokerage-like activity and trade services clearly fall under the Markets in Crypto Assets (MiCA) regulation. However, our stablecoin flows, arguably, could be classified under the EMI licence.

To avoid any potential regulatory mismatch or service disruption, we felt the best course of action was to follow the ECB's guidance and obtain both authorisations.

Trade execution is handled by zerohash liquidity services, while custody sits in a separate entity structure. How does this separation improve client fund protection, especially during periods of market volatility?

This custody structure stems from our knowledge and background in regulated TradFi financial services. If you are at the Commodity Futures Trading Commission or US Securities and Exchange Commission level, you see execution regulated differently in settlement, clearing, and custody due to the potential conflict of interest that can occur when these facets are combined into one organisation.

As a result, we made the decision to have an execution platform and a matching engine where liquidity was managed and order books were held, but did not touch funds. Instead, we created an additional entity to act as the custodian, settlement agent, and settlement location for spot market activity.

This structure allows us to maintain separate boards of directors, management, policies, and procedures, all ensuring we avoided conflicts of interest and protected client assets. Both entities hold NYDFS BitLicenses, while our custodial subsidiary is also registered with the Financial Crimes Enforcement Network (FinCEN) as a Money Service Business (MSB) on top of its state money transmitter licences.

And finally, if you did not work in the financial services sector, what would your dream job be?

I have only ever been a financial services lawyer, including my first internship with Morgan Stanley, so it is hard to imagine doing anything else.

Having said that, probably a not-so-successful singer-songwriter musician, which is something I was doing in my early twenties. Folk would probably be my genre of choice. ■



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Accenture chooses Zeglarski as principal director for digital assets

Accenture, a global IT consulting firm, has appointed Bob Zeglarski as its principal director, digital assets.

His new role will consist of helping global institutions navigate the transition from legacy infrastructure to DeFi technology, guiding firms through regulatory landscapes while implementing scalable digital asset and tokenisation strategies.

The move comes after Zeglarski spent three years with the Depository Trust & Clearing Corporation (DTCC) as associate general counsel and executive director, digital assets. He holds a

Juris Doctor from Seton Hall University School of Law and a Bachelor of Science degree from Wake Forest University.

Regarding his new role, Zeglarski says: "Starting my journey as a lawyer ingrained in me a deep respect for regulatory frameworks and risk mitigation.

"Transitioning into executive leadership within the digital asset space has allowed me to apply those structural principles to the cutting edge of distributed ledger technology. To my new team at Accenture, I am excited to get to work."

Tokenovate opts for Burns as head of product technology

Tokenovate, a UK fintech firm, has appointed Alec Burns as its head of product technology, where he will strengthen product strategy, scale institutional deployment, and advance the company's technology roadmap.

His remit also includes product experience and delivery, combining Tokenovate's capabilities across digital legal agreements, the operationalisation of the open-source capital markets framework FINOS Common Domain Model, and programmable settlement.

Burns will help mould the integration of AI into the company's product offering and long-term plans, centred on configuring, testing, exception management, and operational insight.

Contractual terms and defined lifecycle events will remain authoritative, the company says.

According to Tokenovate, these capacities support its "legal-first" approach to post-trade automation, which utilises the firm's post-trade orchestration layer, Novat, at its core to represent contractual rights and obligations as settlement states.

Burns brings over 10 years of experience to his new position, spanning AI, blockchain, robotics, and product development.

Prior to the move, he built VeChain's AI product organisation and has advised institutions on AI strategy and delivery through Metis Point, his advisory practice.

Burns holds a PhD in robotics and autonomous systems from the University of Liverpool, beginning his career as a research fellow in robotics and AI at University College London.

RQD Clearing welcomes Brown

RQD Clearing has appointed Collins Brown as head of digital assets.

Brown will lead RQD's digital assets initiative as the company endeavours to support the evolving financial markets.

Brown brings nearly 20 years of experience across futures, equities, options, and digital assets, with a career spanning both trading and leadership roles.

He is co-founder and chief operating officer at MARKET Protocol, a decentralised derivatives framework that is designed to allow trustless trading of derivatives and synthetic assets on the blockchain using ERC-20 tokens as collateral.

Brown studied Finance and Economics at Miami University.

Ang joins TRM Labs as APAC head of policy

TRM Labs, a blockchain intelligence firm, has chosen Ziqing Ang as its head of policy for APAC, bringing over a decade of experience spanning policy, financial markets, digital assets, and institutional business development to the position.

She will work with regulators, policymakers, law enforcement, and private institutions across the region to advance efforts against illicit networks and strengthen the response to emerging threats.

Ang began her career at the Monetary Authority of Singapore (MAS), working across financial markets development and reserve management for more than eight years.

She also managed fixed income portfolios and contributed to macroeconomic and

investment research for Singapore's official foreign reserves.

After leaving MAS, Ang entered the digital asset industry with Sygnum Bank as vice president of business development, before most recently serving as chief business officer at Bright Point International Digital Assets, leading its OTC brokerage.

According to TRM, crypto-related crime rose from approximately US\$123 million to over US\$103 billion between 2020 and 2025.

TRM says its new appointee reflects its continued investment in APAC and the growing significance of local policy expertise, as the frameworks are laid for a compliant digital asset economy.

SWIAT appoints Brenner as collateral product commercialisation manager

SWIAT, a German blockchain software development firm, has appointed Johannes Brenner as its product commercialisation manager for collateral. Brenner's responsibilities include strengthening SWIAT's collateral product capabilities and the team around Collateral ConneX, the firm's institutional blockchain platform.

He brings over three decades of banking and financial services experience to the position, spanning collateral trading and institutional finance optimisation.

Brenner is also managing director of Nelja Consulting.

He holds a diploma of higher European management studies in economics from NEOMA Business School.

SWIAT says that Brenner's market knowledge will help the company "accelerate the commercialisation and further the development" of its solution. ■

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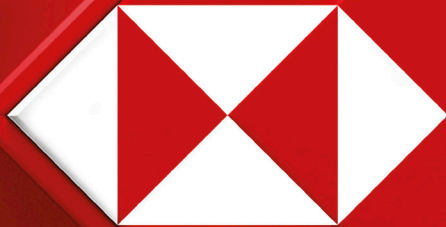
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