

# The Tokenizer's **Who's Who 2024**

YOUR GUIDE TO THE ASSET TOKENIZATION INDUSTRY



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## **The Tokenizer's Who's Who 2024**

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# The expanding space



**It is a fact that the universe is expanding**, and even faster than astronomers expected just a few years ago. Nevertheless, for some of us, it is difficult to grasp what expanding actually means when space already seems infinite.

Fortunately, you can always change focus to alternative spaces where ongoing expansion is more tangible and easier to understand. One such space is the asset tokenization industry, which this new edition of the Who's Who Guide 2024 is all about.

Not that it's been a walk in the park since the birth of the industry. Following the collapse of the ICO craze around 2018, it was indeed a bumpy road for some years, with belief followed by disbelief and new beliefs. However, for the past two years or so, things have started to change for the better, and what we see now is a tokenization space which, in fact, is expanding in several ways.

First, based on The Tokenizer's own observations and the sheer numbers of listed companies in The Who's Who Guide 2024 compared to last year's guide, we see an increase within all categories - issuance platforms, exchanges, lawyers, and service providers.

The only reason the total number of listed companies in the guide has not gone up in the 2024 edition is that we decided to leave out NFT companies (a total of around 200 companies last year). We made this decision because the NFT market went through a highly tumultuous period in 2023, and it's still challenging to get a satisfactory overview of the remaining players (Urgent appeal to all NFT companies: Stop hiding behind bored apes-like profile pictures and funny aliases and start showing your teams' real faces and profiles online. Transparency is the best way to credibility!).

Second, new types of players have entered into the space. As Tal Elyashiv, co-founder of SPiCE VC, points out in the interview 'The Wait is Over' (see page 6), we have started to see a new top-down adoption of tokenization instead of only a bottom-up growth:

"Some industry players succeeded and grew, but it was bottom-up growth, which is not sufficient for an industry to flourish fully. Instead, you need to see a top-down adoption. That began to shift in 2022. It began with institutional players trying to simplify complex processes like securities transactions settlement management."

This is perhaps one of the most important market developments ever because these big institutional players deliver a label of credibility that helps draw the industry out of the crypto shadows and into the mainstream daylight. In recognition of this trend, we have added a category of industry players to this year's edition of our guide. It's called 'Institutions', primarily encompassing banks, central securities depositories (CSDs), and international investment companies. However, only players who stand out and embrace the token economy in practice are included.

Finally, the space of tokenization is expanding in a more abstract manner, too, which is equally crucial since it establishes the industry backbone and enables future developments. We are talking about the intangible fabrics of regulations, which are indispensable for asset tokenization to flourish. Cross-jurisdictional regulations will likely remain highly complex forever, but legislators and regulators are now taking the industry seriously, and things are moving forward. So, don't reject regulation; embrace it!

The asset tokenization industry is expanding fast - if you are aware of a company that we have missed in this edition of our guide, please send us an email at [info@thetokenizer.io](mailto:info@thetokenizer.io). Finally, we want to sincerely thank all the sponsors who have offered their support to this edition of the Who's Who guide. Please find the company names on page 77.

**Happy reading!**  
**The Tokenizer**

## 2. The Wait is over

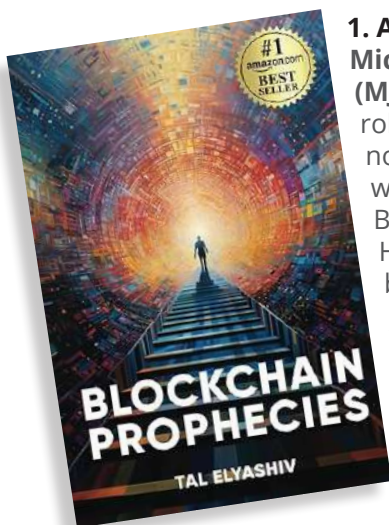


*An interview with  
Tal Elyashiv, Co-Founder and Managing  
Partner of SPiCE VC, Co-Founder and Board  
Member of Securitize, and author of the  
book, 'Blockchain Prophecies'.*

*By Michael Juul Rugaard.*

**Tal Elyashiv is one of the true pioneers of the asset tokenization** and security token industry. In 2017, SPiCE VC debuted its first fund, SPiCE I, which was the first fully tokenized VC fund ever. While the launch of SPiCE was an overwhelming success, it was a long journey to get to that destination. Since only minimal regulatory guidelines were around, not to mention the technology, Tal and his team had to start from scratch and build the right technology infrastructure to navigate a regulatory landscape in its early understanding of tokenization. However, this experience gave Tal a truly profound understanding of both the technical and regulatory aspects of the space, which is still today one of the significant challenges for professionals in the industry.

In this interview, Tal takes us on a tour from the early days all the way into the future, talking about some of his predictions or “prophecies” for the continued development and evolution of the asset tokenization space. Tal is confident that the industry is where it should be and that 2024 is The Year of Tokenization.



### 1. A Pioneer's Journey

**Michael Juul Rugaard (MJR):**

You play several roles in the industry, and now also as an author with the new book *Blockchain Prophecies*. How would you describe yourself and what you're doing in this new industry we are lucky to be part of?

**Tal Elyashiv (TE):** How I describe myself is probably the toughest question. More than

anything, I love getting things done, especially when I'm excited about them. In that sense, I'm a kid at heart. Throughout my career, I have been lucky enough to know when to pivot to the next “thing” that I can get excited about - and I have no intention to stop doing that.

I got exposed to blockchain late, around 2017. I was busy heads down running a startup before that, and I woke up to my next thing and started working on SPiCE VC. This was when I first became aware of blockchain. Earlier, I often had CIO roles dealing with technology operations in large transactional businesses. But when I saw blockchain technology for the first time, I reacted strongly and said: 'Man, this is something!' When put to proper use, blockchain could solve most of the complexity created over the last decades in all transactional industries.



Most industries that impact our lives are incredibly complex transactional industries, and I just thought, WOW! This technology can simplify and solve a lot of problems and enable things that weren't possible before. And I started this journey with SPiCE VC focusing on Blockchain-based companies.

**MJR:** Okay, so SPiCE VC started before Securitize, right?

**TE:** We started SPiCE VC in 2017, but it took a while to figure out what the focus of the fund should be. Then we started the regulatory process, but because we were the first VC fund to be fully tokenized, there were no regulatory oracles to turn to. We had to figure out the regulatory framework on our own. We decided to take the time and do the necessary work so it was executed flawlessly. While it took some time, our first fund was a huge success when it officially launched in 2018. While working on the technology for the fund, we realized that this was way too important to be buried under a VC fund. And so we spun off Securitize as an independent entity, and the rest is history.

**MJR:** You were the first to fully tokenize a VC fund. What were the reasons for doing so? Was it to increase liquidity for the investors? Was it to enable more and less wealthy investors to be part of the fund? Did you see these advantages already at that time?

**TE:** Yes, that's what we saw. And having more participation has two interesting benefits to it. One is that it's great to increase your reach. Typical VC funds have only 10 to 20 LPs because the processes and regulatory aspects are complicated. SPiCE VC has 450 LPs, but we only need a small staff because the fund is tokenized. With SPiCE I, we already did two distributions of payouts back to investors, all automated with low operational costs.

We also designed SPiCE to be more inclusive for investors and blockchain technology helped us achieve that. Private equity funds or VC funds are exclusive instruments for the very wealthy and institutional

investors because the minimum ticket required to participate is huge. This lucrative asset class can be democratized through tokenization - becoming available to ordinary investors that can share the same type of instruments as the large investors.

**MJR:** Since you launched the world's first tokenized fund and had to do lots of the regulatory groundwork yourself, were you asked to advise some regulatory authorities as the first regulatory frameworks were being drawn up?

**TE:** The answer is yes; we have had conversations with regulatory authorities. However, most of the conversations, for instance, with the SEC, FINRA, the FCA and MAS happened through Securitize, Archax, and Investax who are directly regulated by those regulatory bodies. Conversations with regulators also occurred in other jurisdictions, like Japan, EU, and Israel.

We had many impactful conversations that influenced our vision for the fund, but also for the greater industry. Having this profound understanding is crucial for an investor. If you're not in the ecosystem, you'll make investment decisions that may become stupid in retrospect. So, being in the ecosystem helped us a lot with investment decisions. And it brought me to my writing as well.

## 2. The Year of Tokenization

**MJR:** Sure, that's a nice segway - let's talk about your writing. You published the book 'Blockchain Prophecies' just recently. It is based on articles you have written over the last few years, right?

**TE:** Yes, after years in this ecosystem, I decided to start writing about it. I have written articles about blockchain, which have been published in financial, business, and investment-related publications across the globe. I stick to what I know: leaning more towards the business perspective, and less towards the technological intricacies of the space. The purpose is to tell a real-time story about how blockchain is





creating (and will continue to create) value in different vertical industries. In the book, I also identify key trends that will determine where the market is heading and how investors can participate in its growth. I don't want to preach to the blockchain choir but to help people from the outside understand what is going on and why all this is important.

**MJR:** So, out of all this came the book 'Blockchain Prophecies', and as part of promoting the book, you also published ten predictions for 2024. They are all quite interesting, and people can check them out and see how many turn out to be true. But I want to focus on prediction number six: "Tokenization of real-world assets and centralized institutions solutions participating in their growth will be the story of the year." Please elaborate on this prediction and tell me why you believe 2024 will be the year of tokenization.

**TE:** I think so for several reasons, but let's be clear: Tokenization of real-world assets will not only happen in 2024. These assets will continue to gain momentum over the next five to ten years. With that said, however, 2024 will be a big year for several reasons. First of all, tokenization adoption will shift from bottom-up to top-down growth.

Tokenizing real-world assets started with private equity. From early on, tokenization was primarily used for fund structures because they were easier to tokenize than many other assets. It also started in a very jurisdictional way and without any standards or protocols connecting different players in the industry. Things were very sporadic at first, which is not conducive to an industry-wide move.

Some industry players succeeded and grew, but it was bottom-up growth, which is not sufficient for an industry to fully flourish. Instead, you need to see a top-down adoption. That began to shift in 2022. It began with institutional players trying to simplify complex processes like securities transactions settlement management. Behind the scenes in financial institutions, there is a lot of manual work, a lot of auditing, and a lot of syncing. Blockchain simplifies this, and

many players have adopted blockchain for backend processes to streamline and reduce costs. They often don't call it tokenization, but it is.

Secondly, we will begin to see more and more large institutional players tokenize mega funds. We have witnessed KKR and Hamilton Lane tokenizing funds through Securitize, and continued with asset manager Abrdn in the UK moving in the same direction. Most recently, BlackRock disclosed that it has created a fund called the BlackRock USD Institutional Digital Liquidity Fund in partnership with Securitize. Moreover, I can tell you that a slew of big-name asset managers will be tokenizing portions of their funds in 2024. There are two reasons for this: One is to extend and diversify reach, so it's not just institutional investors. The other is to simplify transaction processing and the processes of dealing with investors. So they're all moving in this way.

### 3. Remaining Challenges

**MJR:** Things seem to be developing in the right direction, but some challenges and barriers remain. What do you see as the main challenges?

**TE:** Obviously, like with any transformational technology, early-stage adoption is challenging. This tokenization domain started in a jurisdictional manner, very siloed, with many key pieces still missing from the overall tokenization puzzle. For example, no standards exist for multiple digital securities marketplaces to talk to each other. Traditional security exchanges have that, and that's important to share products and offerings and allow better liquidity. Of course, it will come, but when the ecosystem grows bottom up, this situation is very typical. However, with many institutional players entering the scene, things are beginning to be driven top down, which will force some of the order because they have to play on a bigger scale and answer to more stringent regulations.

They also need to be able to operate across borders, and that brings us to regulations. Securities regulations are jurisdictional and will continue to remain that way even with the emergence of blockchain. Howe-



ver, if the traditional world solved these complex and cumbersome cross-border transactions (i.e., purchasing securities that are issued on the New York Stock Exchange or the London Stock Exchange in any bank), then I'm confident they can be solved in a digital securities world. These transactions will become simpler and seamless in a digital landscape by orders of magnitude.

What's most challenging in terms of regulations currently is the fact that there is no digital currency that is regulated and accepted around the world that can make digital transactions flow simply. Additionally, many jurisdictions still don't recognize blockchain as a sole ledger and executing transactions only on-chain is, in many places, not possible today. These things need to change.

One final obstacle in terms of regulation concerns DeFi, which is one of the next areas to be regulated. DeFi is very important for digital assets, not just for crypto. However, the current DeFi protocols will not work in the real financial world because there is no KYC/AML, and there's no identity attached to the transactions. That's unacceptable. DeFi players who manage to adjust their protocols to maintain the identity and the source of the transactions throughout the transactions will survive. Those that don't

will probably disappear. DeFi must be regulated, and protocols must cater to financial institutions so that you can do real DeFi with digital assets. It's going to be very interesting - like derivatives on steroids once the regulatory framework is in place.

**MJR:** If you look back over the years, are you satisfied with the pace of the development, or have you - as many others - felt impatience along the way?

**TE:** Early on, I was very impatient because when you see the future clearly, and you think, why do I even have to explain this? It's so obvious, blockchain and tokenization will make things cheaper, simpler, faster, more compliant, and everybody wins. What's the problem? But change takes time, especially that it involves mega institutions, regulators, legislators and investors. I think we're where we should be. All the big players are in the game, one way or another now; it's already happening, and the exponential curve is there, too. I'm not worried about it anymore. ■



**This section highlights Issuance Platforms** operating within the asset tokenization space. As Issuance Platforms operate a crucial step in the asset tokenization supply chain, their importance can not be overstated. This section provides an overview of said operatives, whether they primarily operate such services in-house or market themselves as an issuance platform whilst using a white-label solution, you will find them in this section.

NAME	TAGLINE	LOCATION	
<b>3Blocks</b>	A piece of United States real estate in everyone's portfolio.	USA	 Links  News  Track
<b>Accubits</b>	Full-service software provider offering product development and digital transformation services.	USA	 Links  News  Track
<b>ADDX</b>	Your entry to private market investing	Singapore	 Links  News  Track
<b>Akemon</b>	Turning Fans into Investors	USA	 Links  News  Track
<b>Aktionariat AG</b>	Create a market for your shares	Switzerland	 Links  News  Track
<b>ATAP</b>	Transforming Assets, Powering Futures	Saint Vincent and the Grenadines	 Links  News  Track
<b>Atlas One Digital Securities</b>	Invest and raise capital through digital securities	Canada	 Links  News  Track
<b>Backed</b>	Fully backed, tokenized real-world assets.	Switzerland	 Links  News  Track
<b>Bitbond</b>	Bitbond radically improves the issuance, settlement and custody of financial assets with blockchain technology	Germany	 Links  News  Track
<b>Black Manta</b>	Tokenization as a service	Germany	 Links  News  Track
<b>BlockInvest</b>	Tokenize Real-World Assets with BlockInvest	Italy	 Links  News  Track
<b>Blockpulse</b>	Tokenize your equity	France	 Links  News  Track
<b>Blocksquare</b>	Tokenization infrastructure or real estate	Slovenia	 Links  News  Track





## Aktionariat AG

We offer digital tools for Swiss companies to create a market for their shares on their own website.

<b>COMPANY:</b>	Aktionariat
<b>TYPE:</b>	Issuance Platform
<b>FOUNDER:</b>	Murat Ögat & Luzius Meisser
<b>CONTACT:</b>	Yaroslava Selivonchyk
<b>CONTACT MAIL:</b>	yara@aktionariat.com
<b>COUNTRY:</b>	Switzerland
<b>FOUNDING YEAR:</b>	2020
<b>GEOGRAPHICAL COVERAGE:</b>	EU
<b>WEBSITE:</b>	www.aktionariat.com

### SERVICES:

Aktionariat offers a simple and modern solution for companies to efficiently raise capital, digitize their shares and perform various corporate actions. Since 2021, Aktionariat has tokenized around 50 companies and achieved a total trading volume of more than CHF 40 million. Our core product, the Brokerbot, a fully automated market tool, allows our clients to sell their shares directly from their website to their stakeholders. One option to create additional liquidity for secondaries is allowing the Brokerbot to buy back shares. Furthermore, we are currently integrating gateways to several exchanges and working on an enhanced peer-to-peer transfer infrastructure. Another functionality related to the distribution of shares is the efficient allocation for employees. This allows companies to facilitate the execution of their employee participation plans. With regard to the corporate action features, Aktionariat's solution enables companies to streamline stakeholder relations through an all-in-one management tool. It provides real-time share register updates, facilitates digital voting, invitations to corporate events and on-chain dividend payments.

*"Since 2017, we have been tirelessly working on how we can further empower the consumer. With the Security Token Offering we finally found a way to go a big step further. Aktionariat provided us with the tools to transform our stakeholders into shareholders while being the first brand to raise CHF 0.5M over a weekend and now continuously raise more through a tradable security token on our own website." - Roy Bernheim, Co-Founder, TBo.*



Listings



News



# 4. Why Real World Asset Tokenization Is Captivating Both DeFi And TradFi

**In the realm of finance**, rare are the moments that beckon a seismic shift—a confluence of innovation and opportunity that promises to redefine the landscape. The tokenization of real-world assets (RWA) stands at this crossroads, heralding a transformative era for both decentralized finance (DeFi) and traditional finance (TradFi). As we witness this pivotal juncture, akin to the dawn of the internet or the inception of the stock market, it's imperative to explore why and how this groundbreaking concept is captivating minds and markets alike, charting a new course toward financial freedom and empowerment.



*By Itai Avneri,  
Deputy CEO & COO, INX*

## **Unveiling the Need For Tokenization: The TradFi and DeFi Dichotomy**

Traditional finance (TradFi) and decentralized finance (DeFi) represent two contrasting yet interwoven threads. TradFi, with its storied institutions and established practices, has long been the backbone of our economic system. Yet, it's not without its challenges. Fragmented financial infrastructure, protracted settlement times, and the absence of round-the-clock trading are notable hindrances. These inefficiencies create bottlenecks in liquidity and accessibility, impeding the seamless flow of capital and stifling innovation.

Conversely, DeFi emerges as a bold counterpoint, unfettered by the constraints of traditional systems. Its hallmark is the 24/7 trading environment, offering unparalleled accessibility and fluidity that TradFi struggles to match. DeFi's agile infrastructure, underpinned by blockchain technology, enables rapid settlements and a degree of transparency that traditional systems can only aspire to. However, this modern financial frontier faces its own set of challenges, chiefly the lack of substantial collateral types. The reliance on volatile cryptocurrencies and synthetic assets as

collateral limits DeFi's appeal to a broader audience and curtails its potential for mainstream adoption.

Tokenization emerges as the harmonizing force in this dichotomy, a bridge melding the strengths of TradFi and DeFi while mitigating their respective weaknesses. By tokenizing real-world assets—transforming tangible assets like real estate, art, or commodities into digital tokens—TradFi's valuable, stable assets become easily accessible and divisible, imbued with the agility of DeFi's ecosystem. Meanwhile, DeFi can finally access a pool of collateral that is backed by real-world value, not just synthetic tokens.

## **Tokenization: Bridging Worlds, Unlocking Potential**

With hundreds of trillions of dollars worth of real-world assets waiting to come on chain, it's no wonder that the tokenized asset market is projected to grow to a staggering \$10.9 trillion by 2030. This projection isn't merely indicative of growth. It signals a fundamental transformation in how we perceive and manage assets. Sectors like real estate, debt, private credit and stocks lead this charge.





Yet, despite the vast potential of the tokenized asset market, it remains largely untapped, with only about 0.03% of the total market size currently exploited. This low level of market penetration represents a golden opportunity, a chance to be at the vanguard of a sector on the cusp of transformative growth. The tokenization of RWAs offers a unique proposition: to partake in shaping an industry and to be a pioneer in a space where the rules are yet to be written.

As tokenization reshapes the contours of our financial systems, it beckons a transformative era where the convergence of TradFi's heritage and DeFi's innovation heralds a new dawn of fiscal democracy and opportunity, redefining our relationship with assets and wealth.

### **Towards A Multi-Asset Future**

The institutional embrace of digital assets is not just a trend; it's a paradigm shift, with Bitcoin ETFs catapulting Bitcoin to unprecedented heights. Yet, the real linchpin in bridging the established world of TradFi and the burgeoning realm of Web3 is the tokenization of real-world assets (RWAs). This leap forward isn't without its hurdles, such as a fragmented regulatory landscape and challenges in market making and liquidity.

But the brightest minds in both TradFi and DeFi are collaboratively navigating these complexities. When we at INX set out to do the first SEC-registered blockchain IPO, we envisioned exactly this sort of cross-pollination of financial ideals.

Looking ahead, we foresee a diversified financial ecosystem where tokenized RWAs, cryptocurrencies, stablecoins, and central bank digital currencies (CBDCs) coalesce. Thanks to the convergence of DeFi and TradFi, crypto investors can invest in real-world assets, diversify their portfolios, and earn yield from high-quality instruments without leaving the blockchain. Meanwhile, traditional financial institutions can swap out their outdated infrastructure for fast, efficient peer-to-peer systems.

Above all else, the tokenization of real-world assets is opening the door to a new class of financial instruments that were previously unimaginable. Imagine getting a loan to finance your house by staking your tokenized Tesla shares. Or using a tokenized version of your home as collateral to mint stablecoins. The scope of possibilities is endless, and those of us privileged enough to be around now will get a chance to shape the financial world of the future. ■

## ISSUANCE PLATFORMS

NAME	TAGLINE	LOCATION			
<b>Brickken</b>	Simplify tokenization with Brickken's Token Suite. Create, sell & manage utility, security tokens & NFTs easily	Spain			
<b>Cashlink</b>	The infrastructure for tokenized assets	Germany			
<b>Chintai</b>	Leading businesses into the regulated digital assets frontier	Singapore			
<b>Crowd For Angels</b>	We raise capital through offering Shares, Bonds & Digitalised Assets	UK			
<b>CrowdEngine</b>	We can help you tokenize existing assets or raise capital	USA			
<b>Cryptix</b>	Venture Building is Value Building	Austria			
<b>CSPRO</b>	STO on RWA alternative investment opportunities	Hong Kong			
<b>DBS</b>	FIX Marketplace I Asia's first fully digital and automated fixed income execution platform	Singapore			
<b>DealBox</b>	Frictionless, intelligent venture investing for the digital age	USA			
<b>Definde</b>	Finding a better way for capital raise and investments	UK			
<b>Digishares</b>	Digital Shares for the World	Denmark			
<b>DTCC</b>	Financial Markets. Forward	USA			
<b>Dusk</b>	The Privacy Blockchain for Financial Applications	Netherlands			
<b>Entoro</b>	Invest in quality opportunities	USA			
<b>Expedit Capital</b>	Unlocking people's access to the future of digitalized financial assets through tokenization	Spain			
<b>Fintelum</b>	Crypto Crowdfunding Made Easy	Latvia			

**INX**

Security Token &amp; Crypto Asset Exchange

<b>COMPANY:</b>	INX
<b>TYPE:</b>	Exchange
<b>FOUNDER:</b>	Shy Datika
<b>CONTACT:</b>	Itsik Anidjar
<b>CONTACT MAIL:</b>	itsik.anidjar@inx.co
<b>COUNTRY:</b>	Gibraltar
<b>FOUNDING YEAR:</b>	2017
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://www.inx.co/inx-one">https://www.inx.co/inx-one</a>

**SERVICES:**

A regulated trading platform for digital securities and cryptocurrencies, combining traditional markets expertise and an innovative fintech approach. INX's vision is to be the preferred global regulated hub for digital assets on the blockchain. The INX's overall mission is to bring communities together and empower them with financial innovation. Our journey started with our initial public token offering of the INX Token in which we raised US\$84 million. INX is shaping the blockchain asset industry through its willingness to work in a regulated environment with oversight from regulators like the SEC and FINRA.



Listings



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HIGHLIGHTS

# Bitbond

Tokens made easy

## TOKEN TOOL

Token Tool is your gateway to leveraging the power of **tokenization**. Our intuitive platform empowers businesses and individuals to seamlessly create and manage tokens on 9+ blockchain networks. Try creating a token for free on testnet.



**Effortless** token  
creation



**Seamless**  
distribution



**Tokenization** of  
various use cases



[tokentool.bitbond.com](https://tokentool.bitbond.com)



@Bitbond



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NAME	TAGLINE	LOCATION			
<b>Globacap</b>	Driving the evolution of private capital markets	UK			
<b>INX</b>	Trade & Invest in Digital Assets	USA			
<b>Issuance</b>	The leading investment platform for Reg A+ offering	USA			
<b>Kaizen Finance</b>	Kaizen is the first Token Lifecycle Management Platform	UK			
<b>KoreConX</b>	An All-In-One Platform for private companies	USA			
<b>LA Token</b>	Gain on the Next Big Thing in Crypto	Poland			
<b>LCX</b>	Digital Asset Revolution. The Future Will Be Tokenized.	Liechtenstein			
<b>LeadBest</b>	Changing Cross-border Investing Through Blockchain	Taiwan			
<b>Monerium</b>	Making digital currency accessible, secure, and simple to transact	Iceland			
<b>Mt. Pelerin</b>	The Swiss gateway to the crypto world	Switzerland			
<b>Nyala</b>	The all-in-one platform for digital assets	Germany			
<b>OCBC</b>	One Group for growth all across ASEAN and greater China	Singapore			
<b>Ondo Finance</b>	Institutional-Grade Finance, Now Onchain.	USA			
<b>Oraichain Labs</b>	Next-gen Infrastructure for Asset Tokenization	USA			
<b>Petale</b>	Real-world assets meet on-chain securities	France			
<b>PixelPlex</b>	Client focused, result driven.	USA			

## ISSUANCE PLATFORMS

NAME	TAGLINE	LOCATION			
<b>Plano</b>	The future of real estate trading is on the horizon	Mexico			
<b>Polymath</b>	Raise capital your way.	Canada			
<b>Polymesh</b>	A blockchain for securities	Switzerland			
<b>PostFinance</b>	Smart Banking. Made for Switzerland.	Switzerland			
<b>PurpleFi</b>	Tokenizing the World's Assets	UK			
<b>Quoroom</b>	Raise capital and manage securities easier in one place	UK			
<b>RealBlocks</b>	Streamlined Investing for Private Markets	USA			
<b>Realbox</b>	The future of real estate investment	Singapore			
<b>RealT</b>	Fractional and frictionless real estate investing	USA			
<b>Red Swan</b>	Real Estate Tokenization Services	USA			
<b>Reinno</b>	Next-generation tokenized commercial real estate lending	USA			
<b>Reitium</b>	The future of real estate investing is here.	Canada			
<b>Securitize</b>	Access the most exclusive asset class in the world - private markets.	USA			
<b>Shift Markets</b>	Build a strong crypto foundation for your tech stack and sales flows, with our flexible, secure, and customizable infrastructure.	USA			
<b>StartEngine</b>	Invest in startups and build your portfolio.	USA			
<b>Stobox</b>	Top-tier turnkey tokenization service provider	USA			

NAME	TAGLINE	LOCATION			
<b>STOKR</b>	Tokenise alternative assets	Luxembourg			
<b>Swarm</b>	Your tokenization toolkit	USA			
<b>Talium Assets</b>	Talium Assets is a SaaS platform for issuing digital securities.	France			
<b>Taurus</b>	Build your digital asset advantage	Switzerland			
<b>Templum</b>	Reimagining modern marketplaces	USA			
<b>The Elephant</b>	The first tokenized secondary market platform	Israel			
<b>TokenX</b>	Tokenization Success Partner	Thailand			
<b>Token City</b>	Digital assets marketplace for investors, unlisted companies and asset managers.	Spain			
<b>TokenD</b>	We solve business problems using Blockchain and Distributed Technologies	Ukraine			
<b>TokenForge</b>	The all-in-one software solution to tokenize real world and financial assets as a service on web3 technology	Germany			
<b>Tokengate</b>	Tokenization simplified. Launch your project on Tokengate.	Switzerland			
<b>Tokenise</b>	Global access to ownership investments	Gibraltar			
<b>TAP</b>	Transforming global capital markets by empowering businesses using digital securities	USA			
<b>Tokensoft</b>	A fair-launch platform for web3 projects & communities	USA			
<b>Tokeny</b>	The Compliance Infrastructure for Digital Assets	Luxembourg			
<b>tZERO</b>	Democratizing markets through innovation	USA			



## RedSwan CRE Marketplace

Real Estate Tokenization Services & Marketplace

<b>COMPANY:</b>	RedSwan CRE Marketplace
<b>TYPE:</b>	Issuance Platform, Exchange & Service Provider
<b>FOUNDER:</b>	Edward Nwokedi, Don Oparah
<b>CONTACT:</b>	Edward Nwokedi
<b>CONTACT MAIL:</b>	ed@redswan.io
<b>COUNTRY:</b>	USA
<b>FOUNDING YEAR:</b>	2018
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://redswan.io">https://redswan.io</a>

### SERVICES:

RedSwan CRE's Significant impact in real estate tokenization grants esteemed investors exclusive access to off-market commercial properties, reflecting our commitment to prime opportunities. Direct investment in RedSwan CRE Enhance s global accessibility, liquidity, and stability for all investors worldwide while diversifying your portfolio.

Distinguished in tokenization and real estate RedSwan CRE stands out with FINRA/SEC endorsement, ensuring full compliance and our broker-dealer license helps to expedite transactions seamlessly.



Listings
























News



News  
HIGHLIGHTS





NAME	TAGLINE	LOCATION			
<b>UnitedCrowd</b>	Let's tokenize the world	Germany	 Links	 News	 Track
<b>Valour</b>	Issuer of digital asset ETPs	Switzerland	 Links	 News	 Track
<b>Veli</b>	Smart crypto investing made effortless	Lithuania	 Links	 News	 Track
<b>Vertalo</b>	The platform that is connecting and enabling the digital asset and DeFi ecosystem	USA	 Links	 News	 Track
<b>VNX</b>	One-of-a-kind platform for tokenized asset	Luxembourg	 Links	 News	 Track
<b>Zoniq</b>	Where Assets Meet Their Digital Future. Tokenize Your Assets, Generate Liquidity.	USA	 Links	 News	 Track
<b>WeSet</b>	Empowering Real World Asset Tokenization	Mexico	 Links	 News	 Track

**This section highlights Custody Service Providers, or custodians, another key operative in the asset tokenization space.** Providing safety for assets in the form of storage. Whether Custody providers operate solely as Custodians or merely offer custody solutions and/or services, you will find them in this section

NAME	TAGLINE	LOCATION			
<b>ADDX</b>	Your entry to private market investing	Singapore			
<b>Amina</b>	Unlock the potential of your digital assets with AMINA	Switzerland			
<b>Anchorage Digital</b>	Crypto for institutions	USA			
<b>Archax</b>	Institutional-grade custody - A regulated, multi-asset, insolvency-remote solution	UK			
<b>Bakkt</b>	Technology that connects commerce	USA			
<b>Bitcoin Suisse</b>	Your Swiss Crypto Investment Partner	Switzerland			
<b>BitGo</b>	The strongest foundation in crypto	USA			
<b>Bitpanda Custody</b>	Institutional Crypto Custody Made Safer, Faster & Easier	UK			
<b>BNY Mellon</b>	Consider Everything	USA			
<b>Cactus Custody</b>	Leading Qualified Custodian for Digital Assets	Singapore			
<b>Coinbase Custody</b>	Custody for crypto-forward institutions	USA			
<b>Copper</b>	Setting the institutional standard for digital assets	UK			
<b>DBS</b>	Protect and grow your assets and investments	Singapore			
<b>Deka Bank</b>	People, business, responsibility - the constants in our actions	Germany			



## Stobox

Top-tier turnkey tokenization service provider

<b>COMPANY:</b>	Stobox
<b>TYPE:</b>	Tokenization Provider, Issuing Platform
<b>FOUNDER:</b>	Gene Deyev, Ross Shemeliak, Borys Pikalov
<b>CONTACT:</b>	Iryna Mazurenko
<b>CONTACT MAIL:</b>	im@stoboxplatform.com
<b>COUNTRY:</b>	USA
<b>FOUNDING YEAR:</b>	2018
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://stobox.io">https://stobox.io</a>

### SERVICES:

Stobox is an award winning turn-key tokenization service provider along with consulting and legal support. The platform is equipped with a DS Dashboard, DS Swap and SoulB ID. Their Tokenization services range from real estate tokenization, energy tokenization and tokenization for financial services. With our innovative tools and deep knowledge of tokenization, you can gain a competitive edge and unlock new opportunities for growth.

*"Stobox provides an all-in-one solution that simplifies the tokenization process, from legal compliance all the way to token deployment" - Jordan Friske, CEO of Landshare*



Listings



News



News  
HIGHLIGHTS



















































# World's First Physical Validator

## Empowering Tokenization of Real-World Asset

LCX offers a regulated platform for crypto trading and asset tokenization, providing users unparalleled trust, security, and transparency. With a license to tokenize any asset, LCX has already launched LCX Earn - Tokenized bonds, and Tiamonds - Tokenized diamonds, revolutionizing the digital asset landscape.



NAME	TAGLINE	LOCATION			
<b>Dibbs</b>	Secure your digital future in the world of collectibles	USA			
<b>DLT Finance</b>	Regulated crypto brokerage and custody	Germany			
<b>DZ Bank</b>	Zentralbank der Volksbanken Raiffeisenbanke	Germany			
<b>Etana Custody</b>	Crypto and Digital Asset Custody Services	USA			
<b>Fidelity Digital Assets</b>	The Institutional Standard for Digital Assets	USA			
<b>Finoa</b>	The regulated crypto platform for smart capital allocators	Germany			
<b>Fintelium</b>	Crowdfunding: start building your portfolio	Latvia			
<b>Fireblocks</b>	Remove the complexity of working with digital assets	USA			
<b>First Digital</b>	We are bridging traditional and next-generation asset classes.	Hong Kong			
<b>Gemini</b>	Buy bitcoin and crypto instantly!	USA			
<b>GK8</b>	The ultimate protection for digital assets	Israel			
<b>Hex Trust</b>	Digital asset custody meets innovation	Hong Kong			
<b>Knox</b>	Insured Bitcoin Key Storage	Canada			
<b>Koimanu</b>	First regulated digital asset custody solution built by institutions for institutions	Jersey			
<b>LAToken</b>	Gain on the Next Big Thing in Crypto	Estonia			
<b>Ledger Enterprise Solutions</b>	Securing web3 at scale for companies	France			

NAME	TAGLINE	LOCATION			
<b>Matrixport</b>	Get More From Your Crypto	Singapore			
			Links	News	Track
<b>Metaco</b>	The institutional standard for digital asset services	Switzerland			
			Links	News	Track
<b>Parfi</b>	The leading Web3 infrastructure provider in Latam.	Brazil			
			Links	News	Track
<b>Paxos</b>	Paxos is a regulated blockchain infrastructure company building transparent and transformative financial solutions	USA			
			Links	News	Track
<b>PolySign</b>	Building the future of digital assets	USA			
			Links	News	Track
<b>Prometheum</b>	Building the Future of Markets	USA			
			Links	News	Track
<b>RakkaR Digital</b>	The best-in-class qualified digital asset custody solutions for enterprises and institutions.	Singapore			
			Links	News	Track
<b>Safe</b>	The most trusted platform to manage digital assets on Ethereum	Gibraltar			
			Links	News	Track
<b>Safeheron</b>	Open & transparent digital asset self-custody platform	Singapore			
			Links	News	Track
<b>Solaris Digital Assets</b>	Give your customers access to digital assets	Germany			
			Links	News	Track
<b>Standard Custody &amp; Trust Company</b>	Your institutional-grade digital asset custody solution	USA			
			Links	News	Track
<b>Sygnium</b>	The world's first digital asset ban	Switzerland			
			Links	News	Track
<b>Tangany</b>	White-label custody for digital assets on the blockchain.	Germany			
			Links	News	Track
<b>Taurus SA</b>	Build your digital asset advantage	Switzerland			
			Links	News	Track
<b>Tetra Trust</b>	Trusted digital asset custody	Canada			
			Links	News	Track
<b>Upvest</b>	Real estate asset tokenization made easy	Germany			
			Links	News	Track



## Token City

A fully compliant end-to-end SaaS infrastructure enabling issuance and management of Digital Assets.

<b>COMPANY:</b>	Token City
<b>TYPE:</b>	Issuance Platform, Exchange
<b>FOUNDER:</b>	Yael H. Oaknin
<b>CONTACT:</b>	Javier de Coca
<b>CONTACT MAIL:</b>	javier@token-city.com
<b>COUNTRY:</b>	Spain
<b>FOUNDING YEAR:</b>	2020
<b>GEOGRAPHICAL COVERAGE:</b>	EU, worldwide for technological infrastructure
<b>WEBSITE:</b>	<a href="https://www.token-city.com">https://www.token-city.com</a>

### SERVICES:

Token City has developed the complete technological infrastructure and the regulatory layers allowing any company and asset manager to issue, manage and trade tokens representing RWA: financial assets (such as equities, debt, or fund shares), services, products, rights, and more. Financial institutions may enter the world of tokenized financial assets via the different services we offer. Companies can create their own alternative tokenized financing channels as well as increase sales and generate more engagement by creating their own tokenized communities. While investors are able to find new global investment opportunities in RWA

*"We have been working with Adventree for several years and have created a real relationship based on trust. Let us continue to accompany them in the adventure of Token City" - Nicolas Fournié, MANGOPAY Country Manager Iberia.*









Listings



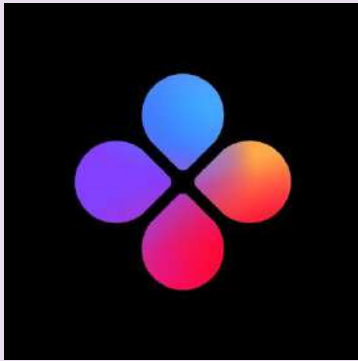
News



## CUSTODIANS

NAME	TAGLINE	LOCATION			
<b>Venomex</b>	Financial security is measured in ones and zeroes	UAE	 Links	 News	 Track
<b>Zodia Custody</b>	Crypto Custody Without Compromise	UK	 Links	 News	 Track





## Petale Group

Real-world assets meet on-chain securities, empowering investors & businesses through the tokenization of finance.

<b>COMPANY:</b>	Petale
<b>TYPE:</b>	Issuing Platform
<b>CONTACT:</b>	Niousha Bayat
<b>CONTACT MAIL:</b>	nbm@petale.com
<b>COUNTRY:</b>	France
<b>FOUNDING YEAR:</b>	2021
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://petale.com">https://petale.com</a>

### SERVICES:

Petale is a global financial technology company helping investments flow to the economy at the speed of the internet. We provide exclusive experiences with some of the most exceptional assets and investment products. Our vision is to allow investments to flow into the economy at the speed of the internet, by launching the first regulated platform of its kind that simplifies investment experience for everyone. By providing an innovative digital infrastructure powered by its own blockchain platform, market exchange, super-app and a security token, Petale offers a first class digital investment vehicle to liquify the market.



Listings



News



# Interview about The Token RegRadar

## 6. Next-generation AI-based legal support

**You probably know The Tokenizer** as the leading media platform for the tokenization industry. But The Tokenizer also provides tokenization consultancy, publishes expert and industry reports (like this [Who's Who Guide](#)), and delivers an AI-based legal platform called The Token RegRadar. And the AI service is the topic of this interview with The Tokenizer's co-founder and CEO, Michael Juul Rugaard.

The journey for The Token RegRadar began with an ambitious goal: create a tool that could effortlessly scan and interpret regulation and regulatory changes within the token economy across jurisdictions worldwide. Early on, the Tokenizer team recognised the need for clarity in the rapidly evolving tokenization sector and devoted three years to building a comprehensive, domain-specific database. This massive collection of carefully curated legal information laid the groundwork for what would become a revolutionary regulatory AI tool for all professionals in the token economy.

*By Arnaldur Skorri Jónsson*



*Michael Juul Rugaard*

**Arnaldur Skorri Jónsson (ASJ):** How did you get the idea for this regulatory tool?

**Michael Juul Rugaard (MJR):** Well, the idea goes back to 2019, shortly after the launch of The Tokenizer. I had spent quite some time trying to understand the legal implications of issuing tokens that weren't just utility tokens but actual securities, and I wanted to establish an overview of the compliance requirements across borders for asset owners who wanted to tokenize an asset and offer their tokens to buyers across several jurisdictions. Ideally, you would probably want to be able to sell your security tokens worldwide; why not?

**ASJ:** Yes, of course, blockchain is global, right

**MJR:** Exactly, but we realised that since laws and regulations are not global but typically differ quite a lot from jurisdiction to jurisdiction, establishing this cross-border compliance overview was a significant challenge. On top of that, you should consider that in many jurisdictions, there were no regulations at all within this field, AND also that regulations tend to be amended regularly, especially within new and constantly fluctuating areas like the token economy. All of this led to the conclusion that we needed a tool to help establish this overview, and when I - to my

surprise - couldn't find it anywhere, the next thought was that perhaps we could build it - even though we weren't a law firm

**ASJ:** So you decided to build a global regulatory and legal database from scratch and make it into a regulatory radar that could scan jurisdictions worldwide and deliver updated data to professionals in the asset tokenization market. Wasn't that a massive task for a startup like The Tokenizer?

**MJR:** Yes, you are right, and had I known how time-consuming it would be to collect all the data needed and to structure the database and make everything work, I would never have done it - so, luckily, we didn't know, we just started doing it! But now that we have The Token RegRadar, I don't regret the endless numbers of hours over the last three years that we have put into this. Firstly, it has become a fantastic tool. Secondly, for us as a company, building The Token RegRadar has opened many doors and given us an insight into the regulatory aspect of the entire token economy worldwide that we would only have had with this ambitious and sometimes pretty troublesome task. I will probably never again build a database of this size, but I am happy we did it.



**ASJ:** But wasn't it a problem that you were not a lawyer yourself and that The Tokenizer was not a law firm to begin with?

**MJR:** That's an excellent and fair question, but sometimes you must watch things from a distance to spot what's missing. We understood the challenge of lack of regulatory clarity very early because we, as non-lawyers, were forced to find our own way through the jungle - and experienced how complex things were on our bodies. And that fostered the idea for the regulatory radar. But that said, we have had legal professionals in our team working on this project for a long time, and we have received lots of help and input from our substantial network of lawyers from around the world.

**ASJ:** You claim that The Token RegRadar's RegGPT is the world's first regulatory AI GPT to focus on asset tokenization and the token economy, but when did the AI part come into the picture? There was no such thing as GPTs in 2019.

**MJR:** You are right. When we started building the database, AI was not part of the scope, but we knew we needed a way to utilise the data intelligently. However, as soon as the first GPTs came along, we realised this was the ideal technology because it would bring the data to life, make it interactive, and give us a perfect user interface.

**ASJ:** Did you have any hesitation about trusting AI?

**MJR:** Yes, absolutely. We knew about the AI hallucination problems with the big general-purpose GPT, and we realised that AI hallucination could not be allowed for our purpose when working with regulatory and legal data. We carefully looked for an AI partner focusing on avoiding hallucinations, and we found the Boston-based company CustomGPT. Besides that, since we have built our own curated database, we didn't need to base our output/answer on data from any of the general-purpose GPTs; we could fence our GPT and only use curated, high-quality data, which is what we do to secure outputs and make them as trustworthy and accurate as possible.

**ASJ:** Are they 100% accurate?

**MJR:** I will not claim 100% perfection here, but people should try it out themselves, and I trust they will be amazed by the level of quality. But again, you always need to stay critical and aware when using AI.

**ASJ:** Is The Token RegRadar only for lawyers and law firms

**MJR:** No, The Token RegRadar is a tool from which law firms and many other industry professionals in our space will benefit greatly. It can help you with almost any digital asset and asset tokenisation question. And it doesn't just skim over the surface but really goes deep if you ask. You can use it for any regulatory questions, but you can also ask it to help you plan, for instance, for the process of tokenizing particular asset classes in specific jurisdictions.

**ASJ:** Do you see The Token RegRadar as a kind of digital AI lawyer competing with real lawyers?

**MJR:** I don't think so, and let me underline that our tool does not offer legal opinions. It's an information tool, not an AI lawyer. However, there will be many incidents in which our tool will serve as the perfect way to start a process and a very inexpensive way to get an indication of the legal implications of a particular case before you ask your lawyer to deliver a final legal opinion.

For lawyers, the tool is an easy and time-saving way to collect data about a wide variety of topics across jurisdictions that you might not be 100% familiar with - and within the world of tokens, lawyers often need to collect data from several jurisdictions when assisting clients. The Token RegRadar is ideal for that purpose. ■

With rapid regulatory changes and adjustments, remaining compliant is a huge task in this space. Legal help is more often than not required and always recommended. This section highlights the **Law Firms** specializing in the asset tokenization area. Improved overview of this section of the industry can be found through The Tokenizer's recently launched AI integrated Token RegRadar. This section highlights the firms to keep an eye out for and who to potentially contact with your regulatory questions regarding the space.

NAME	SPECIALIZATION	LOCATION			
<b>Aird Berlis</b>	Blockchain, ICOs & STOs	Canada			
<b>Anderson Mori &amp; Tomotsune</b>	FinTech & Blockchain	Japan			
<b>Annerton</b>	Regulatory Law	Germany			
<b>Baker McKenzie</b>	FinTech	USA			
<b>Bird &amp; Bird</b>	Blockchain	UK			
<b>BCLP</b>	FinTech	USA			
<b>Bull Blockchain Law</b>	Blockchain	USA			
<b>Carlton Fields</b>	Blockchain & Digital Currency	USA			
<b>CMS</b>	Blockchain & Tokenization	Germany			
<b>Cooley</b>	FinTech	USA			
<b>Covington</b>	Blockchain Technology	USA			
<b>CryptoLegal</b>	Blockchain	UK			
<b>D.Moukouri &amp; Partners</b>	Innovation & Technology Solutions	Cameroon			



## Stuarts Humphries

A client-oriented legal practice offering fully integrated offshore corporate and commercial legal advice.

<b>COMPANY:</b>	Stuarts Humphries
<b>TYPE:</b>	Law Firm
<b>CONTACT:</b>	Shayma Hamdi-Romanica
<b>CONTACT MAIL:</b>	shayma.romanica@stuartslaw.com
<b>COUNTRY:</b>	The Cayman Islands
<b>FOUNDING YEAR:</b>	2002
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://www.stuartslaw.com">https://www.stuartslaw.com</a>

### SERVICES:

Stuarts Humphries is a leading offshore law firm in the Cayman Islands specialising in Investment Funds and FinTech, offering fully integrated corporate and commercial advice from a team of experienced, award-winning attorneys. Our proven track record in advising leading international Law Firms, Investment Managers, Investment Companies and High-Net-Worth individuals is a result of the deep understanding of our markets.

At Stuarts, our team are known for world-class responsiveness, efficiency, and cost-effectiveness working closely with clients around the world to solve their most complex business challenges, transactions and obligations. Our team is committed to building enduring relationships with clients globally, through the combined legal expertise and business acumen of our practice groups, and by providing outstanding service. Stuarts offers expert legal advice and representation in the Cayman Islands for Digital Assets, Investment Funds and Corporate & Commercial clients.

*"They provide straightforward, practical advice and the level of attention we receive is very high. They are good at dealing with commercial matters in a commercial context." - Legal 500*



Listings



News





# The Token RegRadar

- global overview, priceless clarity

The Token RegRadar provides instant answers to regulatory questions. It's the world's first AI-powered regulatory GPT to focus on regulation in tokenization and digital assets.

**COVERS  
MORE THAN  
90  
COUNTRIES**

**SUBSCRIBE**



NAME	SPECIALIZATION	LOCATION			
<b>Davis Wright Tremaine</b>	Digital Assets & Blockchain	USA			
<b>Dentons</b>	Digital Assets & Blockchain	USA			
<b>DLA Piper</b>	Digital Assets & Blockchain	UK			
<b>DLxLaw</b>	Blockchain Technology	USA			
<b>DWF</b>	FinTech	UK			
<b>Farrer &amp; Co</b>	Technology Law	UK			
<b>Finlaw</b>	Crowdfunding	India			
<b>Ganado Advocates</b>	FinTech & Blockchain	Malta			
<b>Giaccardi &amp; Brezzo Avocats</b>	Banking & Financial law	Monaco			
<b>GLT Law</b>	FinTech & Blockchain	Malaysia			
<b>Gurcan Partners</b>	Blockchain Law	Hungray			
<b>Hassans</b>	FinTech	Gibraltar			
<b>Hogan Lovells</b>	Blockchain	UK/USA			
<b>IBL</b>	Blockchain Technology	USA			
<b>K&amp;L Gates</b>	FinTech	USA			
<b>L&amp;Y Law Offi</b>	FinTech & Blockchain	Hong Kong			

NAME	SPECIALIZATION	LOCATION			
<b>LawBeam</b>	Crypto & Digital Assets	UK			
<b>LGP Attorneys</b>	Diversity as an asset	Austria			
<b>Lee &amp; Li Attorneys</b>	Capital Markets & Digital Assets	Taiwan			
<b>Legal Nodes</b>	Web 3	UK			
<b>Lexia</b>	FinTech & Blockchain	Italy			
<b>Lexvalor</b>	Blockchain	Ecuador			
<b>Loeb Smith Attorneys</b>	Transactions and payment law	Cayman Islands			
<b>Loyens &amp; Loeff</b>	Tax & Digital Economy	Netherlands			
<b>Magnusson</b>	International Business & Digital Assets	Denmark/Estonia/ Finland/Lithuania/ Latvia/Sweden			
<b>Mason Hayes &amp; Curran</b>	FinTech	Ireland			
<b>Mayer Brown</b>	Digital Assets & Blockchain	USA			
<b>McCann FitzGerald</b>	FinTech	Ireland			
<b>Messner Reeves</b>	Business Law	USA			
<b>MLL Legal</b>	Blockchain Technologies	Switzerland			
<b>MME Legal</b>	Blockchain, Fintech & Digital Assets	Switzerland			
<b>Nägele</b>	Blockchain, Fintech & Digital Assets	Liechtenstein			



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**Risk Warning:**

You should bear in mind that investing in financial instruments involves risks. Risks include but are not limited to counterparty (insolvency) risk, market risk, and may involve a risk of loss of the principal amount invested.

**Realiz.io** | [realiz@realiz.io](mailto:realiz@realiz.io)



NAME	SPECIALIZATION	LOCATION			
<b>Naqiz &amp; Partners</b>	Blockchain & Fintech	Malaysia	 Links	 News	 Track
<b>Njord Law Firm</b>	Blockchain & FinTech	Copenhagen	 Links	 News	 Track
<b>Ogier</b>	Blockchain & FinTech	USA	 Links	 News	 Track
<b>Osler</b>	Digital Assets & Blockchain	Canada	 Links	 News	 Track
<b>Perkins Coie</b>	Blockchain, Tokenization, Digital Assets & Custody	USA	 Links	 News	 Track
<b>Petros Law Group</b>	Blockchain & Security Tokens	USA	 Links	 News	 Track
<b>Piper Alderman</b>	Blockchain	Australia	 Links	 News	 Track
<b>Private Finance International Services</b>	Blockchain Projects	Estonia	 Links	 News	 Track
<b>Rasma Legal</b>	Blockchain	UAE	 Links	 News	 Track
<b>Red Road Legal</b>	Blockchain	USA	 Links	 News	 Track
<b>RHTLaw Asia</b>	FinTech & Blockchain	Singapore	 Links	 News	 Track
<b>RHTLaw Vietnam</b>	FinTech & Blockchain	Vietnam	 Links	 News	 Track
<b>Rimon Law</b>	FinTech & Blockchain	USA	 Links	 News	 Track
<b>RLP Lawyers</b>	DLT & Blockchain Projects	Liechtenstein	 Links	 News	 Track
<b>RockTree Capital</b>	Blockchain	USA	 Links	 News	 Track
<b>Samar Law</b>	Blockchain & Crypto	Denmark	 Links	 News	 Track

NAME	SPECIALIZATION	LOCATION			
<b>STADLER VÖLKE</b> <b>Rechtsanwälte</b>	FinTech & Blockchain	Austria	 Links	 News	 Track
<b>Stuart Humphries</b>	Blockchain	Cayman Islands	 Links	 News	 Track
<b>Stikeman</b>	Blockchain	Canada	 Links	 News	 Track
<b>Tanner De Witt</b>	Digital Assets & Blockchain	Hong Kong	 Links	 News	 Track
<b>Taweel &amp; Co Law Firm</b>	Corporate Law	Jordan	 Links	 News	 Track
<b>The Crypto Lawyers</b>	NFTs & Tokenization	USA	 Links	 News	 Track
<b>The Rodman Law Group</b>	DLT, Securities & IP Law	USA	 Links	 News	 Track
<b>Vistra</b>	Regulatory Compliance	Hong Kong	 Links	 News	 Track
<b>Walkers</b>	FinTech	Cayman Islands	 Links	 News	 Track



## Token X

A premier firm specializing in ICO portal services and real-world asset tokenization. We provide our partner with end-to-end tokenization services, from ideation to execution.

<b>COMPANY:</b>	Token X
<b>TYPE:</b>	Issuing Platform (End-to-End Tokenization Service)
<b>CONTACT:</b>	Ornalin Kochan
<b>CONTACT MAIL:</b>	ornalin@tokenx.financ
<b>COUNTRY:</b>	Thailand
<b>FOUNDING YEAR:</b>	2021
<b>GEOGRAPHICAL COVERAGE:</b>	Asia
<b>WEBSITE:</b>	<a href="https://tokenx.finance">https://tokenx.finance</a>

### SERVICES:

Providing a Token Issuance (ICO Portal Services): primary market token issuance with an end-to-end tokenization platform. Leverage technology to elevate financial accessibility for businesses and investors in Thailand.

Along with the TKX Enterprise Solutions: A ready-to-Use API Solutions to Jumpstart into the Digital Asset World. Seamlessly connect and integrate your use case powered by the TTKK permissioned blockchain network.



Listings



News





# The Bright Future of Asset Tokenization: Trends, Growth, and Opportunities.

*By Kristian T. Sørensen*

## **Market Growth Forecasts**

The Asset Tokenization Platforms market is set to expand dramatically, from US\$ 386.4 million in 2023 to an anticipated US\$ 997.1 million by 2030, marking a compound annual growth rate (CAGR) of 13.8%.

## **Significant Institutional Move**

In a striking year for tokenization, MakerDAO's RWA portfolio grew to \$4 billion, focused mainly on U.S. Treasuries. BlackRock and Coinbase initiated a \$100 million treasury tokenization project, while Franklin Templeton and Ondo Finance introduced substantial treasury-focused funds.

## **Impact and Outlook**

The launch of BlackRock's BUIDL fund attracted nearly \$300 million in its first month, evidencing strong market confidence. With a current \$1.2 billion market in tokenized treasuries and overall on-chain RWAs valued at \$7.5 billion, the growth trajectory is clear.
































## **Conclusion**

Projected to reach up to \$16 trillion by 2030, the tokenization market's potential is vast, propelled by technological advances and increasing acceptance. These figures suggest a transformative shift towards broader accessibility and enhanced liquidity of assets.

## **Note to Readers**

This concise overview is based on industry data pointing towards significant growth in asset tokenization. While not independently verified, these numbers highlight the promising future of this industry.

**This section highlights the Service Providers** operating in the asset tokenization space. As the terms “Service Providers” can be quite broad we highlight the fact that most of the listed industry players in this section provide services on a B2B basis for firms operating within the space already or firms wanting to break into it. Additionally, this section may include some duplicates from other sections of the Who’s Who Guide, as industry players often offer various services that can be put into different categories. Therefore this section includes categories that are not defined in other sections of the guide.

NAME	TAGLINE	LOCATION			
<b>actus ag Steuerberatung</b>	A full-service tax firm dedicated to Entrepreneurs, Investors & Corporates.	Liechtenstein			
<b>Addus Technologies</b>	Blockchain Development Services	USA			
<b>Aelf</b>	A Decentralized Cloud Computing BlockchainNetwork	China			
<b>AgroToken</b>	The first global tokenization infr - structure for agrocommodities.	Argentina			
<b>AirSwap</b>	AirSwap enables peer-to-peer trading on the Ethereum blockchain.	USA			
<b>AlphaPoint</b>	White label software to launch crypto & digital asset exchange platforms	USA			
<b>Amber Group</b>	Digital asset trading, products, and infrastructure provider	Singapore			
<b>Animoca Brands</b>	Driving digital property rights via NFTs and gaming	Hong Kong			
<b>Antier Solutions</b>	Increase awareness, consideration and conversion of your STO project with multichannel security token marketing.	India			
<b>Appicature</b>	Appicature is Builder and Accelerator of Blockchain Companies.	USA			
<b>Appticz</b>	Blockchain Application Development Services	India			
<b>Arca</b>	Arca is an investment firm offering institutional caliber products in the digital asset space.	USA			
<b>BCB</b>	Banking solutions for the digital asset economy	UK			

NAME	TAGLINE	LOCATION			
<b>Beleaf Technologies</b>	Blockchain Business Solutions Provider	India			
<b>BidBits</b>	Metaverse Development Services	UK			
<b>Bitbond</b>	Bitbond radically improves the issuance, settlement and custody of financial assets with blockchain technology	Germany			
<b>Bitdeal</b>	STO Marketing Agency, Security Token Marketing	India			
<b>Blockbase Consultants</b>	STO Service Provider	India			
<b>Blockchain App Factory</b>	Enterprise Blockchain Technology Solution & Service Provider // STO Marketing	Japan			
<b>Blockchain Australia</b>	STO Marketing Agency	Australia			
<b>Blockdaemon</b>	Stake, Scale, and Deploy Nodes: Institutional Grade Blockchain Infrastructure				
<b>BlockStation</b>	Digital Asset Trading Platform Services	Canada			
<b>Blocktech Brew</b>	Blockchain & Web3 Services	UAE			
<b>Brickmark Group</b>	Real Estate Tokenization Services	Switzerland			
<b>BridgeTower Capital</b>	Blockchain infrastructure and services company	Singapore			
<b>BSEtec</b>	Blockchain Development Services	India			
<b>BuzzMint</b>	Token & NFT Tokenization Services				
<b>Chainalysis</b>	Blockchain Application Services	USA			
<b>Chainlink</b>	The industry-standard Web3 s ervices platform	Cayman Islands			





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NAME	TAGLINE	LOCATION			
<b>ChainUp</b>	Blockchain Application Services	Singapore			
<b>Chekk</b>	KYC Services	Hong Kong			
<b>Chintai</b>	Tokenization, marketplace & block-chain-as-a-platform-services	Singapore			
<b>Chromaway</b>	Smart blockchain technology infrastructure provider	Sweden			
<b>Codes for Tomorrow</b>	Blockchain Application Services	India			
<b>Coinsclone</b>	Blockchain Development Services	India			
<b>Comfygen</b>	Blockchain Development Services	India			
<b>Consensys</b>	Ethereum Blockchain Software Services	USA			
<b>Crypton Studio</b>	Blockchain Development Services	Latvia			
<b>Damco</b>	Blockchain Development Services	USA			
<b>Daura</b>	Digital securities service provider	Switzerland			
<b>DBS</b>	Tokenization Services	Singapore			
<b>Dibbs</b>	Asset Tokenization Services	USA			
<b>Elwood</b>	Digital Asset Exchange Services	UK			
<b>Exberry</b>	Exchange & Marketplace Services	Israel			
<b>Expedit Capital</b>	Asset Tokenization Services	Spain			

## SERVICE PROVIDERS

NAME	TAGLINE	LOCATION			
<b>Finoa</b>	Crypto Asset Services	Germany			
<b>Finhaven</b>	Digital Securities Exchange	Canada			
<b>GDA Capital</b>	Innovation Accelerator & Advisory	Canada			
<b>Globacap</b>	Private Capital Market Services	UK			
<b>Inveniam</b>	Data Verification Service	USA			
<b>InvestaX</b>	Digital Securities Exchange	Singapore			
<b>iSHANG</b>	Web3 Gateway				
<b>IX Swaps</b>	Crowdfunding Platform & Learning Hub	Singapore			
<b>KoiBanx</b>	Tokenization & Blockchain Payment Platform	Mexico			
<b>Koinly</b>	Crypto Tax Services	UK			
<b>LeadBest</b>	Consulting Agency	Taiwan			
<b>Ledgible</b>	Digital Asset Accounting Services	USA			
<b>LeewayHertz</b>	Web 3 Custom Software Service Provider	USA			
<b>LegacySuite</b>	Digital Assets Inheritance Solution Provider	USA			
<b>Liqwith</b>	Liqwith is the white label platform for the tokenization of assets	Netherlands			
<b>LPA</b>	Consulting Services	Germany			



## Liqwith

Liqwith is the white label gateway to the tokenization of assets

<b>COMPANY:</b>	Liqwith
<b>TYPE:</b>	Service Provider
<b>FOUNDER:</b>	Herman Vissia
<b>CONTACT:</b>	Herman Vissia
<b>CONTACT MAIL:</b>	<a href="mailto:h.vissia@liqwith.io">h.vissia@liqwith.io</a>
<b>COUNTRY:</b>	Netherlands
<b>FOUNDING YEAR:</b>	2017
<b>GEOGRAPHICAL COVERAGE:</b>	EU
<b>WEBSITE:</b>	<a href="https://liqwith.io">https://liqwith.io</a>

### SERVICES:

At Liqwith.io, we believe that blockchain technology has the potential to revolutionize the world of banking and the way we think about finance. But we also understand that in order to truly make a difference, we need to approach this technology with the utmost responsibility and care. That's why we have developed a world-class platform that can run on any EVM compatible blockchain and is totally geared towards the management of (equity) tokens, whether they are used for funding a company, tokenizing real world assets such as real estate or art, investing or offer employees co-ownership in a company. Our platform can function in any jurisdiction, and conforms to all European legislative demands, whether it is AMLD5 MICA or others.

So, if you're like us and you're crazy about blockchain but also serious about finance, do not hesitate to contact us. We can help you in tokenization of almost any real-world asset, and we are eager to help you realizing your ideas.

*"Trading company shares will be so much easier and cheaper. Lead times for a share transaction will be reduced from 35 days to 3 minutes. The cost per such transaction will be reduced from 1500 euro to 1.50 euro." - Herman Vissia, Founder, Liqwith.io*



Listings



News





## SERVICE PROVIDERS

NAME	TAGLINE	LOCATION			
<b>Magic Circle</b>	Provide complete tools and infrastructure for the crypto-finance world	Hong Kong			
<b>MetaDiac</b>	Blockchain Development Services	India			
<b>MoogLeLabs</b>	Blockchain Service Provider	Canada			
<b>Mt. Pelerin</b>	Multi-Chain Solution Provider	Switzerland			
<b>Multis</b>	Web 3 Banking Services	USA			
<b>mwb fairtrade Wertpapier-handelsbank</b>	Securities Trading Services	Germany			
<b>NSAV</b>	Digital Asset Turnkey Service Provider	UK			
<b>Ondo Finance</b>	Digital Asset Services	USA			
<b>Onramp Invest</b>	Onboarding Services	USA			
<b>OptimusFox</b>	Blockchain Development Services	USA			
<b>Oraichain</b>	Asset Tokenization Infrastructure Provider	USA			
<b>Ovenue</b>	Tokenization Services	USA			
<b>Ownera</b>	Private Capital Market Services	UK			
<b>Parangat Technologies</b>	Blockchain Consulting & Development Services	USA			
<b>PropTech Latam</b>	Digital Asset Education and Networking Services	USA			
<b>Protokol</b>	Custom Web 3 & Blockchain Solutions Provider	Netherlands			





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NAME	TAGLINE	LOCATION			
<b>Realio</b>	Real World Asset Tokenization Services	USA			
<b>Red Swan</b>	Tokenized Real Estate Services	USA			
<b>Rethink Ledgers</b>	Digital Asset Consulting	USA			
<b>Riddle &amp; Code</b>	Web 3 Integration Services	Austria			
<b>Sara Technologies</b>	Blockchain Development Services	USA			
<b>SecureChain</b>	Web3 Services	India			
<b>SimplyTokenized</b>	Tokenization Services	Austria			
<b>Societe Generale - FORGE</b>	Digital Asset Services	France			
<b>Sologenic</b>	Tokenization Solutions Provider	UAE			
<b>SparxIT</b>	Blockchain Development Services	USA			
<b>Spydra</b>	Tokenization Services	USA			
<b>Stobox</b>	Tokenization, Security Token & Defi Service Provide	USA			
<b>StraitsX</b>	Digital Asset Payment Services	Singapore			
<b>Suffescom Solutions</b>	Web 3 Consulting Services	India			
<b>Talium Assets</b>	Digital Asset Marketplace Service Provider	France			
<b>Tassets</b>	Asset Tokenization & Web 3 Service Provider	USA			

## SERVICE PROVIDERS

NAME	TAGLINE	LOCATION			
<b>Taurus</b>	Digital Asset Management	Switzerland			
			Links	News	Track
<b>TechFund</b>	Web 3 Services	Japan			
			Links	News	Track
<b>Token City</b>	Digital Asset Management & Issuance Platform Provider	Spain			
			Links	News	Track
<b>TokenForge</b>	Tokenization Services	Germany			
			Links	News	Track
<b>Trilema Labs</b>	RWA Tokenization Services	N/A			
			Links	News	Track
<b>Vagabond</b>	Blockchain-As-A-Service Company	Germany			
			Links	News	Track
<b>Vayner 3</b>	Web 3 Consulting Services	USA			
			Links	News	Track
<b>Vertalo</b>	Digital Asset Operating Services	USA			
			Links	News	Track
<b>Vleppo</b>	Blockchain Business Solutions Provider	Denmark			
			Links	News	Track
<b>VP Bank</b>	Digital Asset Services	Switzerland			
			Links	News	Track
<b>WeAlvin Technologies</b>	Blockchain Development Services	USA			
			Links	News	Track
<b>Web3 Solution</b>	Web3 Services	USA			
			Links	News	Track
<b>Weset</b>	Asset Tokenization Services	Mexico			
			Links	News	Track
<b>WISeKey</b>	Digital Trust Solutions Provider	Switzerland			
			Links	News	Track
<b>WizKey</b>	Blockchain Technology Consultancy	Italy			
			Links	News	Track
<b>Wyden</b>	Institutional digital asset trading technology provider	Switzerland			
			Links	News	Track

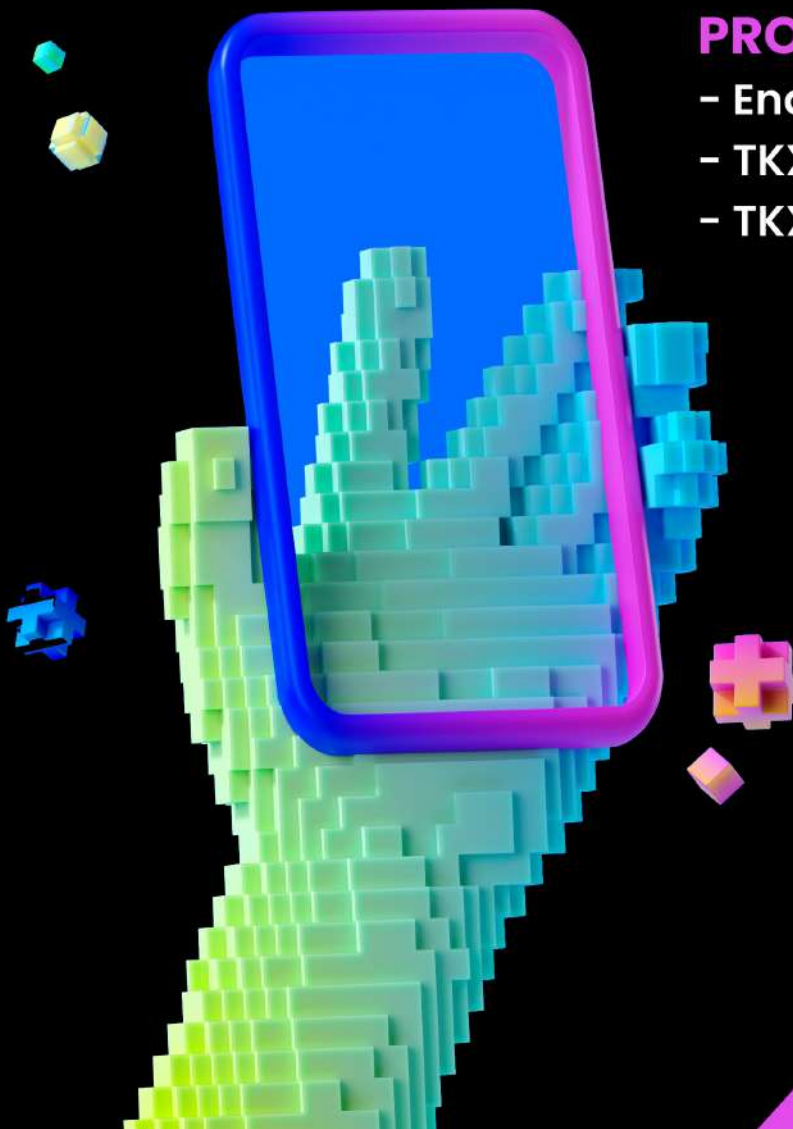
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- TKX Chain





# 9. Navigating the Evolving Landscape of Digital Asset Regulation in the USA: 2024 Update

The United States has been a crucible of regulatory activity in the digital asset space, with 2024 marking a year of significant developments. This article aims to shed light on and provide an in-depth look at the latest regulatory initiatives related to digital assets, cryptocurrencies, and asset tokenization, offering insights into their potential impact



*By Tyler Passerella*

## A Push for Clarity & Innovation

In February 2024, the Office of the Comptroller of the Currency (“OCC”) organized a symposium focused on the tokenization of real-world assets and liabilities. The symposium, which was held in Washington, D.C., consisted of 5 panels which covered the topics: legal foundations for digital asset tokens, a review of academic papers on tokenization, a discussion with various federal regulators, a tokenization use case discussion, and a panel discussion on risk management and controls. Key takeaways from the symposium include:

- 1. Defining Tokenization:** Tokenization is the process of digitally representing an asset, ownership, or liability on a programmable platform. It has roots in history but is now being enabled by new technologies like blockchain and DLT.
- 2. Benefits of Tokenization:** Key benefits include faster settlement, reduced counterparty risk, and increased efficiency and liquidity for certain asset classes. However, the technology is still maturing, and many use cases are in early stages.
- 3. Legal Foundations:** Clarifying ownership rights of tokenized assets and other legal foundations remain critical. The recent UCC amendments provide some legal clarity in the U.S., but internationally, the landscape varies.

**4. Regulatory Oversight:** Regulatory agencies are closely monitoring developments, assessing risks and benefits, and providing guidance where possible. Key considerations include interoperability, governance, operational risk, and consumer protection.

**5. Asset Classes:** Popular asset classes for tokenization include securities, real estate, supply chain finance, and cross-border payments. However, not all assets are equally suitable for tokenization.

**6. Risk Management and Controls:** While tokenization can reduce certain risks, it may introduce new operational and technology risks that need to be addressed and carefully managed. Industry standards are still developing.

**7. Intermediaries:** It is likely that intermediaries will still have an important role in many tokenized ecosystems, though these roles are likely to evolve.

**8. Following the “North Star:”** Making real economic improvements should be the “North Star” guiding tokenization efforts, not speculation or hype around the technologies themselves. Purposeful innovation with appropriate guardrails is needed. A link to a recording of the Symposium can be found here: [OCC Symposium on the Tokenization of Real-World Assets and Liabilities](#)



## Legal Battles

### Uniswap Hit with Wells Notice

On April 10, 2024, Uniswap Labs, one of the world's largest decentralized cryptocurrency exchanges headquartered in New York City, was notified by the Securities and Exchange Commission ("SEC") of potential enforcement action against the company. In a company [blog post](#), Uniswap leadership emphasized their belief that the tokens offered on the platform are not securities and stated that the SEC has refused to create a path for businesses to register what tokens might be considered a security.

Additionally, the blog goes on to argue that the SEC lacks authority to regulate certain digital assets and the Uniswap Protocol, based on the following points:

1. The SEC only has jurisdiction over securities, and recent court decisions such as SEC v. Ripple and Risley v. Uniswap Labs, have indicated that secondary market transactions in digital assets generally do not constitute investment contracts, which are a type of security under US law.
2. Even if the court decisions do not foreclose the SEC's arguments, the Uniswap Protocol, app, and wallet do not meet the legal definitions of securities exchange or broker, as demonstrated in the SEC v. Coinbase decision.
3. The UNI token does not meet the definition of an investment contract as established by the Howey test. Specifically, the blog states that there is no contract or promise between Uniswap and token holders and that there is no common enterprise in which the token's value is dependent on. Further, the blog argues that the Uniswap ecosystem is sufficiently decentralized, like the Bitcoin and Ethereum networks.

## A Victory for Coinbase

Coinbase, a global leader in the digital economy, has emerged victorious from a recent legal battle<sup>1</sup>. The US Court of Appeals for the Second Circuit recently determined that Coinbase's secondary sale of digital assets did not violate the Securities Exchange Act of 1934.

During the proceedings, Coinbase argued that securities laws were not applicable to their case, asserting that the secondary sale of cryptocurrencies did not meet the criteria for securities transactions. The court, after evaluating various aspects of the case, decided to reverse some of the lower court's decisions while upholding other aspects. The court acknowledged that under Section 12(a)(1) of the Securities Act of 1933, Coinbase could be held liable for selling unregistered securities. However, it dismissed the Plaintiff's claims under the Exchange Act for lack of sufficient evidence of transaction-specific contracts that would have permitted rescission under Section 29.

## Second Circuit Ruling Favors Ripple in Ongoing Legal Battle

The Second Circuit Court of Appeals recently refused to reconsider their decision in SEC v. Govil, which held that if a buyer suffers no financial loss, the SEC is not entitled to disgorgement from the seller. While not directly related to the Ripple case, the decision will certainly have a ripple effect that impacts the Ripple case<sup>2</sup>.

Specifically, the SEC is seeking a \$2 billion disgorgement in the Ripple case, which is being handled by the Second Circuit as well. Importantly, Ripple is required to submit its remedy-related opposition to the SEC's opening brief by April 22, in which they are likely to cite the SEC v. Govil decision.

1. <https://www.altcoinbuzz.io/cryptocurrency-news/court-clears-coinbase-in-securities-lawsuit/>

2. <https://www.fxempire.com/forecasts/article/xrp-news-today-sec-appeals-loss-boosts-ripples-case-1423006>



## Legislative Advances

### State-Level Regulatory Divergence

The National Conference of State Legislatures reported that 35 states, along with Puerto Rico and the District of Columbia, have introduced or have pending legislation regarding cryptocurrencies or digital assets<sup>3</sup>. These regulations aim to cover everything from licensing requirements to taxation rules for digital assets. A common topic among proposed state bills is the issue of Central Bank Digital Currencies (“CBDCs”). For example, Nebraska has enacted a law stating that the UCC shall not be construed to support, endorse, create, or implement a national digital currency. Similarly, South Dakota adopted a resolution opposing the adoption and development of a CBDC.

### BlackRock Launches Tokenized Fund

BlackRock, the largest US asset manager, has launched a tokenized fund called BlackRock USD Institutional Digital Liquidity Fund (Buidl) on the Ethereum network<sup>4</sup>. The fund, which was launched in partnership with Securitize<sup>5</sup>, Coinbase, and supported by a consortium of firms, aims to offer US dollar yields through the tokenization of assets, marking a notable step in integrating traditional finance with blockchain technology.

The fund has already attracted roughly \$288 million from just 10 holders, with Arkham Intel’s real-time data suggesting the Buidl’s Ethereum address has a balance above \$100 million, primarily consisting of USDC that seeded the fund. The launch of Buidl is seen as a significant development that could bring mainstream adoption to the tokenization of assets.

Circle, the issuer of USDC<sup>6</sup>, has recently announced a new smart contract functionality that allows Buidl holders to transfer their shares to Circle for USDC.

This development provides Buidl investors with near-instant, 24/7 off-ramp, leveraging the core benefits of tokenized assets. Further, the smart contract functionality enables the frictionless transfer of Buidl shares for USDC on the secondary market, providing a trusted and transparent method for users looking to sell their Buidl shares while remaining holders of digital dollars.

The fund also addresses issues with digital cash, or stablecoins, by allowing investors to earn yield, unlike typical stablecoins, and has safeguards like halting redemptions to comply with laws. Potential uses of tokenized funds include investing in tokenized securities and using the tokens as collateral for bilateral OTC trades, which could make crypto trading more efficient by providing high-quality, yield-generating collateral.

While the actual adoption and impact of tokenized funds remains to be seen, BlackRock’s involvement lends credibility to the space. The launch of Buidl and Circle’s smart contract functionality marks a significant step towards the tokenization of financial markets, with more developments sure to come.

### Conclusion

Ultimately, the year 2024 is shaping up to be a pivotal one for digital assets and the Web3 economy as a whole in the USA. With the government and regulatory bodies taking on an increasing role to provide a more comprehensive and clear legal framework, the future for digital assets and asset tokenization appears to be on a path towards responsible innovation and growth. As these regulatory initiatives unfold, staying informed and understanding their implications will be crucial for all stakeholders in the digital asset ecosystem. ■

3. <https://www.ncsl.org/financial-services/cryptocurrency-digital-or-virtual-currency-and-digital-assets-2024-legislation>

4. <https://www.ft.com/content/58e3e9a1-ecf2-4a3a-b301-1cd4e6aeb330>

5. <https://securitize.io/learn/press/blackrock-launches-first-tokenized-fund-buidl-on-the-ethereum-network>

6. <https://cryptoslate.com/blackrock-tokenized-buidl-fund-now-convertible-to-usdc-24-7-via-circle-integration/>



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**This section highlights exchanges** operating within the asset tokenization industry. Providing a venue for industry players to trade tokenized assets whilst facilitating external investment into the space as well.

NAME	ASSET CLASSES	LOCATION	REGULATOR			
<b>21 Finance</b>	Security Tokens & Crypto Assets Exchange	Liechtenstein	Financial Market Authority of Liechtenstein	 Links	 News	 Track
<b>ADDX</b>	Digital Securities Exchange (Private Markets)	Singapore	MAS	 Links	 News	 Track
<b>Alta</b>	Alternative Assets Exchange (Incl. Tokenized Securities)	Singapore	MAS	 Links	 News	 Track
<b>ATAP</b>	Security Token & Tokenized Assets Exchange	Saint Vincent and the Grenadines	SVG FSA	 Links	 News	 Track
<b>Archax</b>	Digital Securities Exchange	UK	FCA	 Links	 News	 Track
<b>Assetera</b>	Digital Assets & Digital Securities Exchange	Austria	EU/EEA , FMA	 Links	 News	 Track
<b>Bequant</b>	Digital Asset Exchange	Malta	MFSA	 Links	 News	 Track
<b>Bex</b>	Digital Securities Exchange	Mauritius	FSC Mauritius	 Links	 News	 Track
<b>BlockTrade</b>	Crypto Assets Exchange	Estonia	FI (Estonian)	 Links	 News	 Track
<b>Bnk To The Future</b>	Digital Securities (Security Token) Exchange	USA	SEC	 Links	 News	 Track
<b>Bonfire DA</b>	Tokenized Real Estate Exchange	USA	SEC	 Links	 News	 Track
<b>Brixie</b>	Tokenized Real Estate Exchange	Singapore	MAS	 Links	 News	 Track
<b>CSE</b>	Digital Securities Exchange	Canada	FCAC	 Links	 News	 Track
<b>Chintai</b>	Digital Asset Marketplace	Singapore	MAS	 Links	 News	 Track



NAME	ASSET CLASSES	LOCATION	REGULATOR			
<b>DDEX   DBS</b>	Digital Assets Exchange	Singapore	MAS			
<b>Endx</b>	Tokenized Sports Asset Exchange	UK	FCA			
<b>EquiDeFi</b>	Digital Asset Private Markets Exchange	USA	SEC			
<b>Euronext</b>	The leading pan-European exchange	Belgium, France, Ireland, Norway, The Netherlands and Portugal	FSMA, BNB, ACP, Ministry of Economics and Finance, AMF, Central Bank of Ireland, CONSOB, Finanstilsynet, DNB, AFM, CMVM, FCA, PRA			
<b>Fusang</b>	Security Token Exchange	Malaysia	The Securities Commission Malaysia			
<b>Green-X</b>	Digital Asset Exchange	Malaysia	The Securities Commission Malaysia			
<b>Hedgehog</b>	Tokenized Assets Exchange	UK	FCA			
<b>HighCircleX</b>	Tokenized Assets Exchange	USA	SEC			
<b>HKVAX</b>	Digital Asset Trading Platform	Hong Kong	SFC			
<b>InvestaX</b>	Digital Securities Exchange	Singapore	MAS			
<b>INX One</b>	Security Token & Crypto Asset Exchange	Gibraltar	SEC, FINRA/SIPC			
<b>IX Swaps</b>	Security Token Exchange	Singapore	MAS			
<b>Kastor Finance</b>	Tokenized Real Estate Exchange	Colombia	SFC			
<b>LA Token</b>	Digital Asset Exchange	Poland	The Polish Financial Supervision Authority (KNF)			

## EXCHANGES

NAME	ASSET CLASSES	LOCATION	REGULATOR			
<b>LCX</b>	Tokenized Assets Exchange	Liechtenstein	Financial Market Authority of Liechtenstein	 Links	 News	 Track
<b>Magic Circle</b>	Digital Asset Marketplace	Hong Kong	SFC	 Links	 News	 Track
<b>Merj Exchange</b>	Digital Securities Exchange	Seyschelles	FSAS	 Links	 News	 Track
<b>MVGX</b>	Carbon Credit Exchange	Singapore	MAS	 Links	 News	 Track
<b>Neutral</b>	Next generation exchange for environmental assets	USA	SEC	 Links	 News	 Track
<b>Oasis Pro Markets</b>	Digital Asset Securities Exchange	USA	SEC, FINRA/SIPC	 Links	 News	 Track
<b>Obligate</b>	Tokenized Debt Exchange	Switzerland	FINMA	 Links	 News	 Track
<b>OKX</b>	Digital Asset Exchange	Seyschelles	FSAS	 Links	 News	 Track
<b>Orderbook</b>	Security Token Exchange	USA	SEC	 Links	 News	 Track
<b>OSL</b>	Digital Asset Exchange	Hong Kong	SFC, MAS, Fin-Cen	 Links	 News	 Track
<b>Poloniex</b>	Digital Asset Exchange	USA	SEC	 Links	 News	 Track
<b>Polytrade</b>	World's Leading RWA Marketplace	UAE	DFSA	 Links	 News	 Track
<b>Prometheum</b>	Digital Securities Exchange	USA	SEC	 Links	 News	 Track
<b>Red Swan</b>	Tokenized Real Estate Exchange	USA	SEC	 Links	 News	 Track
<b>RealBox</b>	Tokenized Real Estate Exchange	Singapore	MAS	 Links	 News	 Track
<b>Realiz</b>	Tokenized Real Estate Exchange	France	AMF	 Links	 News	 Track



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<b>COMPANY:</b>	Tokeny
<b>TYPE:</b>	Issuance Platform
<b>FOUNDER:</b>	Luc Falempin
<b>CONTACT:</b>	Ivie Satijn
<b>CONTACT MAIL:</b>	ivie@tokeny.com
<b>COUNTRY:</b>	Luxembourg
<b>FOUNDING YEAR:</b>	2017
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://tokeny.com">https://tokeny.com</a>

### SERVICES:

Tokeny offers comprehensive solutions for both issuers/agents and investors in the financial realm. For issuers and agents, we provide back-office services, including digitization of financial products/assets across various jurisdictions, compliance management, real-time investor management, and primary/secondary market distribution. Investors benefit from our front-office services, such as white-label distribution platform launch, digital portfolio management, interoperability with custodians and distributors, and access to primary/secondary markets. Additionally, we facilitate digital distribution through our DINO platform, offering access to over 50 distribution channels, on-chain P2P liquidity networks, and compatibility with DeFi ecosystems. We also offer exchange services, including regulated exchanges, AMMs, and DEXs.

*"We at Apex Group are pleased to embark on this journey with Tokeny. This investment is more than a financial commitment; it represents our belief in the transformative power of tokenization in the financial sector. We are confident that our collaboration with Tokeny, a leader in this revolutionary field, will pave the way for innovative, digitized financial solutions that meet the evolving needs of our clients and the market." - Peter Hughes, Founder and CEO at Apex Group*



Listings



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HIGHLIGHTS





# Raise capital through a security token offering

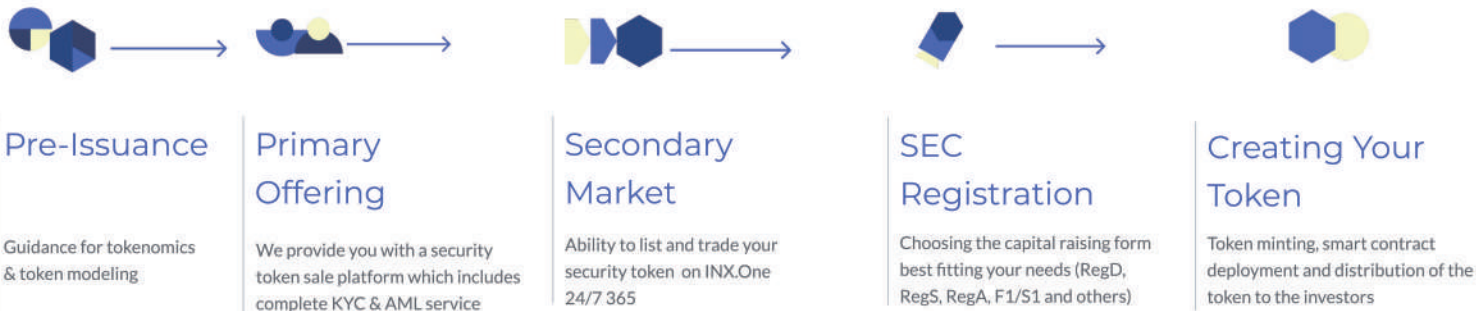
Let us unlock liquidity for your business

Let's Token

The advantages of a security token offering	 Security Token	 VC Round	 Traditional IPO
Non-dilutive	✓	✗	✗
Raise from retail investment	✓	✗	✗
Raise from your community	✓	✗	✗
Engage all investors directly	✓	✗	✗
24/7 secondary markets	✓	✗	✗
Invest with crypto	✓	✗	✗
Invest in debt and equity	✓	✗	✗
No intermediaries	✓	✗	✗

## End to End Solution

Our team will guide you through the process of issuing a blockchain based security token



We raised \$85 million in the first SEC-registered token sale in HISTORY.

Now, we help others tokenize their assets

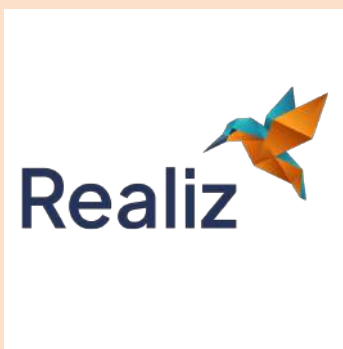
Let's Token

NAME	ASSET CLASSES	LOCATION	REGULATOR			
<b>RealT</b>	Tokenized Real Estate Exchange	USA	SEC	 Links	 News	 Track
<b>Rialto Markets</b>	Alternative Trading System (Incl. Digital Securities)	USA	SEC	 Links	 News	 Track
<b>Roofstock OnChain</b>	Tokenized Real Estate Exchange	USA	SEC	 Links	 News	 Track
<b>Ryzer</b>	Tokenized Real Estate Exchange	India	RBI, SEBI	 Links	 News	 Track
<b>SDAX</b>	Digital Asset & Private Placement Exchange	Singapore	MAS	 Links	 News	 Track
<b>SDX</b>	Digital Securities Exchange	Switzerland	FINMA	 Links	 News	 Track
<b>Securitize</b>	Security Token Exchange	USA	SEC	 Links	 News	 Track
<b>Soma.Finance</b>	Digital Asset & Tokenized Equity Exchange	USA	SEC	 Links	 News	 Track
<b>Stobox</b>	Security Token Exchange	USA	SEC	 Links	 News	 Track
<b>Stokr</b>	Security Token Exchange	Luxembourg	CSSF	 Links	 News	 Track
<b>TDX</b>	Security Token Exchange	Switzerland	FINMA	 Links	 News	 Track
<b>Templum</b>	Digital Securities Exchange	USA	SEC	 Links	 News	 Track
<b>Texture Capital</b>	Digital Securities Exchange	USA	SEC, FINRA	 Links	 News	 Track
<b>LuxSE SOL</b>	Digital Securities Exchange	Luxembourg	CSSF	 Links	 News	 Track
<b>TijarX</b>	Asset Backed Commodities Exchange	Australia	APRA	 Links	 News	 Track
<b>tZero</b>	Digital Securities Exchange	USA	SEC, FINRA/SIPC	 Links	 News	 Track



## EXCHANGES

NAME	ASSET CLASSES	LOCATION	REGULATOR			
<b>VNX</b>	Digital Asset Exchange	Luxembourg	CSSF	 Links	 News	 Track
<b>Wbuild</b>	Tokenized Real Estate Exchange	Chile	CMF	 Links	 News	 Track



**Realiz**

The smart way to invest around the world

<b>COMPANY:</b>	Realiz
<b>TYPE:</b>	Exchange
<b>FOUNDER:</b>	Brice Vandevoorde – Clément Francois – Ronnie Dange
<b>CONTACT:</b>	Brice Vandevoorde
<b>CONTACT MAIL:</b>	<a href="mailto:bv@realiz.io">bv@realiz.io</a>
<b>COUNTRY:</b>	France
<b>FOUNDING YEAR:</b>	2022
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://www.realiz.io">https://www.realiz.io</a>

**SERVICES:**

REALIZ leverages blockchain to empower worldwide investors with seamless access to securities and real estate. Focused on Real World Assets, we embrace a B2B2C approach with affordable entry points, granting unrestricted entry to globally evaluated investments. Our platform, propelled by state-of-the-art technology and robust risk management, streamlines investor access to an extensive array of assets. Beyond that, we provide asset owners an unparalleled liquidity solution, unlocking equity without divesting assets and introducing innovative revenue models.



Listings



News



# 11. Thank you, Mr Fink

**What does the growing interest** from big financial institutions in asset tokenization mean to our still-emerging industry? Should we be afraid, grateful or indifferent?

*By Michael Juul Rugaard*

**I don't know if Mr Larry Fink is a nice guy. But what I do know is that he is the co-founder and CEO of BlackRock, which happens to be the world's largest asset manager, with more than 10 trillion USD under management. In this capacity, Fink is a heavyweight in the capital market, and people listen to whatever he says. In January, he said this in a CNBC interview:**

*"Let me be clear. I think ETFs are step one in the technological revolution in the financial market. Step two is going to be the tokenization of every financial asset. And to me, that's where we believe we are going."*

Since I am a huge fan of tokenization, I tend to smile and send warm thoughts whenever someone publicly states that tokenization is about to become a megatrend. So thank you, Mr Fink, for your statement - and thank you for taking one step further two months later into the tokenization of real-world assets (RWAs) by breaking the story that BlackRock, assisted by Securitize, had filed an application with the SEC for the establishing of a fund named BlackRock USD Institutional Digital Liquidity Fund Ltd., which would be tokenized.

BlackRock is certainly not the first major financial player to stress the promising future of asset tokenization - and not the first to tokenize a fund. JP Morgan, Goldman Sachs, Société Générale, and Deutsche Bank, to mention a few, have all made statements in favour of tokenization in the previous year.

However, every time one of these heavyweights makes a move, it creates waves. And like some independent force of gravity, it tends to pull smaller players along and move the market automatically. Whether this is good or bad depends on the case and who you ask, but don't for one moment believe that the BlackRocks of the world make any significant moves just for the greater good. They are in it for the money, and actually, this only makes me smile even more in this particular case because it, better than anything, showcases the potential of asset tokenization - and undoubtedly encourages others to analyse the possible use cases of this new technology.

Before getting overly happy, we should probably ask if this means that the heavyweights are about to take over the asset tokenization industry. Well, let's quickly look at history before answering this question.

Tokenization certainly wasn't a brainchild of the big financial players. On the contrary, the scepticism towards anything related to blockchain technology was explicit for a long time before the winds started to shift. The asset tokenization and security tokens industry rose like a regulated phoenix from the ashes of the anarchic ICO era, and over about six years, it has become the industry we know today - with the wide variety of players you can find listed in this Who's Who Guide.



It wasn't until around 2022 that the first institutional financial players started to show serious interest in tokenization and security tokens. Only then did they realise that by tokenizing the billions of dollars worth of assets these companies manage and trade daily, they could save vast amounts of money in process optimization and automation.

The motivation for these players was certainly not to disrupt the financial industry and the investment market fundamentally. It was not to follow in Satoshi Nakamoto's footsteps and make a big DeFi dream come true. It was straightforward to save costs - which, of course, means earning more money and making the stakeholders happy.

No grand visions here to complicate things; no high-flying promises of financial inclusion and democratisation of the global investment markets; and no bedtime stories about total decentralisation of financial power. Only a rational and cool calculation concluding that tokenization is damn good for business. That's all, and that's more than enough.

Let me repeat my question from earlier: Where does that leave the rest of us? Are the big players' entrance good or bad for the market as such and for the not-so-big players and their clients?

Luckily, this is where things ascend into a higher unity. You may be afraid of the sources of power a company like BlackRock have at their disposal and how they may be able to influence politics, regulation and more in specific directions if they want to.

However, let's, for a moment, try to turn things upside down and consider the big players more as am-



































bassadors for the rest of the market. The fact is that if we want to experience a full-scale take-off of the revolution of tokenization, we need high-energy launch vehicles to accelerate market uptake by raising awareness, curiosity, and interest among the common market players and by showing what's possible through practical demonstrations.

This is precisely what JP Morgan, Goldman Sachs, Société Générale, Deutsche Bank, BlackRock and others have started to do - draw attention to the regulated part of the token economy, show in practice what the technology is capable of and how it can benefit businesses saving time and money. In a time where famous Influencers are the new gods, there's little doubt that positive appraisals of the potential of tokenization by people like Larry Fink, Jamie Dimon, and David Solomon are capable of moving the needle.

Asset tokenization is the new killer app in blockchain because tokenization is applicable in so many different contexts, industries, and markets. Tokenization is relevant for all asset classes. It is relevant for small startups as well as for the world's largest companies. It is relevant for all continents and countries regardless of economy and stage of development.

This is not one homogenous market which a small group of investment banks and asset management companies could control if they wanted to. As it stands now, there will be plenty of room for thousands and thousands of innovative players of all sizes from all corners of the world. And let's just be happy that the big boys are now efficientl helping advertise for a good cause. ■

**As institutional adoption** becomes more apparent in the space, its positive development takes a leap forward. Operating as an incentive for regulatory catch-up while bringing further recognition and validity to the industry and the asset classes it introduces. This section highlights the Institutions that have entered the industry and describes what their operations currently look like.

NAME	ENTRY MODE	COUNTRY	TAGLINE	
<b>Amina (Formerly SEBA)</b>	Digital Asset Custody Services	Switzerland	Unlock the potential of your digital assets with AMINA	 Links  News
<b>Apollo</b>	Digital Asset Management Initiatives	USA	Investing in tomorrow, today.	 Links  News  Track
<b>Bain Capital</b>	Investment in Digital Asset player	USA	Comitted to lasting impact	 Links  News  Track
<b>Bank Frick</b>	Crypto Asset Custody and Banking	Liechtenstein	Specialised in intermediaries. Strong expertise in fund and capital markets services and regulated blockchain banking.	 Links  News
<b>BBVA (Banco Bilbao Vizcaya Argentaria)</b>	Digital Asset Banking	Spain	Creating opportunities	 Links  News
<b>BIS</b>	Exploring Tokenization to Streamline Financial Processes	Switzerland	Promoting global monetary and financial stability through international cooperation	 Links  News  Track
<b>BlackRock</b>	Launched an RWA Tokenized Fund	USA	Helping more and more people experience financial well-being	 Links  News  Track
<b>Blackstone</b>	Tokenized Fund Investment	USA	Build with Blackstone	 Links  News
<b>BNP Paribas</b>	Participation in Blockchain Initiatives	France	The bank for a changing world	 Links  News  Track
<b>BNY Mellon</b>	Digital Asset Custody Services	USA	Consider Everything	 Links  News  Track
<b>Broadridge</b>	Digital Asset and Financial Services	USA	We're in the business of helping you do business.	 Links  News
<b>Cité Gestion</b>	First Private Bank to Tokenize its Shares	Switzerland	The essence of freedom	 Links  News  Track
<b>Citi</b>	Developed new digital asset capabilities for institutional clients.	USA	Welcome what's next	 Links  News  Track





## BitBond

Bitbond radically improves the issuance, settlement and custody of financial assets with blockchain technology

<b>COMPANY:</b>	BitBond
<b>TYPE:</b>	Issuance Platform
<b>FOUNDER:</b>	Radoslav Albrecht
<b>CONTACT:</b>	Saher Zoabi
<b>CONTACT MAIL:</b>	saher.zoabi@bitbond.com
<b>COUNTRY:</b>	Germany
<b>FOUNDING YEAR:</b>	2013
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://www.bitbond.com">https://www.bitbond.com</a>

### SERVICES:

After conducting Europe's first security token offering that received approval by the German financial regulator BaFin in 2019, we started to provide our tokenization technology and expertise to banks and token creators. With our Web3 product Token Tool, customers can effortlessly create, manage and distribute tokens and NFTs across leading EVM chains. Bitbond Token Tool is a web3 app that enables users to effortlessly create, manage and multisend ERC20 / ERC1400 tokens and NFTs across leading EVM chains. Users can rely on Token Tool's configurable smart contract templates that have been audited by CertiK instead of having to program their own smart contracts. Token Tool offers a convenient user interface as well as an API in its enterprise version. Banks, corporations, as well as tech companies and content creators alike use Token Tool to kick-start their tokenization projects.

*"The tokenization of assets has great potential for the banking industry. We use Bitbond's Token Tool to redesign our issuance processes and bring the full asset lifecycle on chain."*  
- by Gernot Prettenthaler | RBI Blockchain Hub Lead at Raiffeisen Bank International



Listings



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# Top-tier Turnkey **Tokenization** **Service** and **Technology Provider**

Our expertise lies in integrating cutting-edge technology with traditional financial systems to revolutionize asset management and investment. Stobox commitment to legal compliance and strategic consulting makes them a go-to choice for businesses looking to leverage blockchain technology.

## **Tokenization Consulting**

Navigating clients through the intricacies of tokenizing assets.

## **Digital Asset Consulting**

Expert strategies for digital asset management.

## **Blockchain Products**

Stobox DS Dashboard, Soulbound ID, DS Swap – tools for efficient tokenized asset management.

## **Legal Support**

Ensuring tokenization adheres to current regulations.



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NAME	ENTRY MODE	COUNTRY	TAGLINE			
<b>Clearstream</b>	Digital Securities Issuance in Germany	Luxembourg	Where innovation meets trust	 Links	 News	 Track
<b>CSE</b>	Digital Securities Listing	Canada	Always invested	 Links	 News	
<b>DBS</b>	Digital Asset Custody, Tokenization Services & Exchange	Singapore	Protect and grow your assets and investments	 Links	 News	 Track
<b>Deka Bank</b>	Digital Asset Custody	Germany	People, business, responsibility – the constants in our actions	 Links	 News	 Track
<b>Deutsche Bank</b>	Digital Asset Custody and Tokenization Services	Germany	We are your first point of contact in all financial matters - at home and abroad	 Links	 News	 Track
<b>Deutsche Börse</b>	Digital Asset Custody and Offering	Germany	Creating trust in the markets of today and tomorrow	 Links	 News	 Track
<b>Crédit Agricole</b>	Backing Digital Asset Player and Bond Tokenization	France	Working every day in the interest of our customers and society	 Links	 News	 Track
<b>DTCC</b>	Acquisition of Industry Player	USA	Financial Markets. Forward.	 Links	 News	 Track
<b>DZ Bank</b>	Digital Asset Custody Offerin	Germany	Drive Future	 Links	 News	 Track
<b>Euroclear</b>	Digital Securities Issuance through DLT Solution	Belgium	Supporting you at the heart of the financial markets.	 Links	 News	 Track
<b>Euronext</b>	Digital Asset Exchange	France and The Netherlands	One unique marketplace connecting seven European economies	 Links	 News	
<b>European Investment Bank</b>	Digital Bond Issuance	Luxembourg	We invest in a sustainable future for all	 Links	 News	
<b>Franklin Templeton</b>	Digital Asset Strategy Services	USA	Hello progress	 Links	 News	
<b>FV Bank</b>	Digital Asset Custody Services	Puerto Rico	Enterprise Banking for FinTech and Blockchain Firms	 Links	 News	 Track
<b>Goldman Sachs</b>	Launched Tokenization Platform	USA	Providing sustainable growth opportunities to businesses and customers	 Links	 News	 Track

NAME	ENTRY MODE	COUNTRY	TAGLINE			
<b>Hamilton Lane</b>	Tokenized Funds	USA	We enrich lives and safeguard futures			
<b>HSBC</b>	Tokenized Gold Offering and Digital Custody Services	UK	Together We Thrive			
<b>IMF</b>	Exploring Tokenization to Streamline Financial Processes	USA	Working to achieve sustainable growth and prosperity			
<b>InCore Bank</b>	Digital Asset Brokerage	Switzerland	Your trusted B2B banking partner for digital and traditional assets			
<b>JP Morgan</b>	Leveraging blockchain and tokenized network for B2B payments	USA	Let's solve it together			
<b>JP Morgan Chase</b>	Digital asset management	USA	Do The Right Thing. Deal directly with problems. Value everyone equally.			
<b>LuxSE SOL</b>	Digital Securities Exchange	Luxembourg	Always in motion			
<b>Maerki Baumann</b>	Digital Asset Custody	Switzerland	Trust has a future			
<b>Mercantile Bank International</b>	Financial Instrument Tokenization	USA	Delivering financial solutions that empower people to achieve their goals and dreams			
<b>Morgan Stanley</b>	Digital Asset Services	USA	At Morgan Stanley, we lead with exceptional ideas.			
<b>Northern Trust</b>	Digital Asset Initiatives	USA	Your most trusted financial advisor			
<b>OCBC</b>	Tokenized Equity Issuance	Singapore	One Group for growth all across ASEAN and greater China			
<b>Osaka Digital Exchange</b>	Pioneering Digital Securities Trading in Japan	Japan				
<b>Raiffeisen Schweiz</b>	Joins Forces with SDX	Switzerland	In the valley, for the valley			
<b>Six</b>	Digital Bond Issuance and launching SDX	Switzerland	The impossible is possible for us			





## Blocksquare

Tokenization infrastructure for real estate

<b>COMPANY:</b>	Blocksquare
<b>TYPE:</b>	Issuance Platform
<b>FOUNDER:</b>	Denis Petrovčič, Viktor Brajak, Peter Merc.
<b>CONTACT:</b>	Denis Petrovcic
<b>CONTACT MAIL:</b>	denis.petrovcic@blocksquare.io
<b>COUNTRY:</b>	Slovenia
<b>FOUNDING YEAR:</b>	2018
<b>GEOGRAPHICAL COVERAGE:</b>	Worldwide
<b>WEBSITE:</b>	<a href="https://blocksquare.io">https://blocksquare.io</a>

### SERVICES:

Blocksquare provides infrastructure for real estate tokenization with a tokenization protocol, along with a white-label marketplace platform. Blocksquare additionally functions as a brokerage network.

*"During our research phase, we talked with many potential partners, but Blocksquare stood out from the rest. They understand the needs of their customers in the innovative business of tokenization, and have always provided support to help us navigate this new and exciting frontier, covering all aspects from technology to legal opinions and bootstrapping. What sets Blocksquare apart is that they are not just a tokenization company, but they are creating a whole new token economy. They align stakeholder incentives with the principles of Web3, which is a powerful ethos for the future. We are thrilled to be building alongside Blocksquare and helping to realize the vision of global liquidity for real assets."*

*- Eni Shtini, co-founder TBlocks.io*



Listings



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NAME	ENTRY MODE	COUNTRY	The future is you			
<b>Societe Generale</b>	Digital Bond Issuance and Digital Asset Services	France	The future is you			
<b>SPICE VC</b>	Tokenizing Funds	Singapore	We revolutionized the way venture capital is raised and managed with a liquid tokenized fund			
<b>Standard Chartered</b>	Launched a tokenization platform through SC Ventures	UK	From here, possibilities are everywhere			
<b>Statestreet</b>	Digital Asset Services	USA	Making tomorrow happen			
<b>Sygnium</b>	Digital Asset Custodian	Switzerland	The world's first digital asset bank			
<b>Switzerland Central Bank</b>	Exploring Tokenization to Streamline Financial Processes	Switzerland	N/A			
<b>The World Bank</b>	Exploring Tokenization to Streamline Financial Processes	USA	To create a world free of poverty on a livable planet			
<b>UBS</b>	Tokenized Warrant Issuance and Digital Bond Repo Transaction	Switzerland	Reimagining the power of investing. Connecting people for a better world.			
<b>Union Bank</b>	Digital Bond Issuance	Phillippines	Empowering consumers to live their best lives through the latest financial innovations			
<b>Volksbank Haselünne eG</b>	Looking Into Tokenized Securities	Germany	Had cleared the way			
<b>VP Bank</b>	Digital Asset Services	Singapore	Our expertise and our excellent network enable us to seize the opportunities the financial markets offer for you			

Do you know  
where to go?

# The STO Guidance Service

A Security Token Offering (STO) is the process of issuing and offering security tokens that represent fractions of an underlying asset – like equity tokens representing company shares

We provide a complete roadmap to all the steps of an efficient and compliant security token offering

[MORE GUIDANCE](#)







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