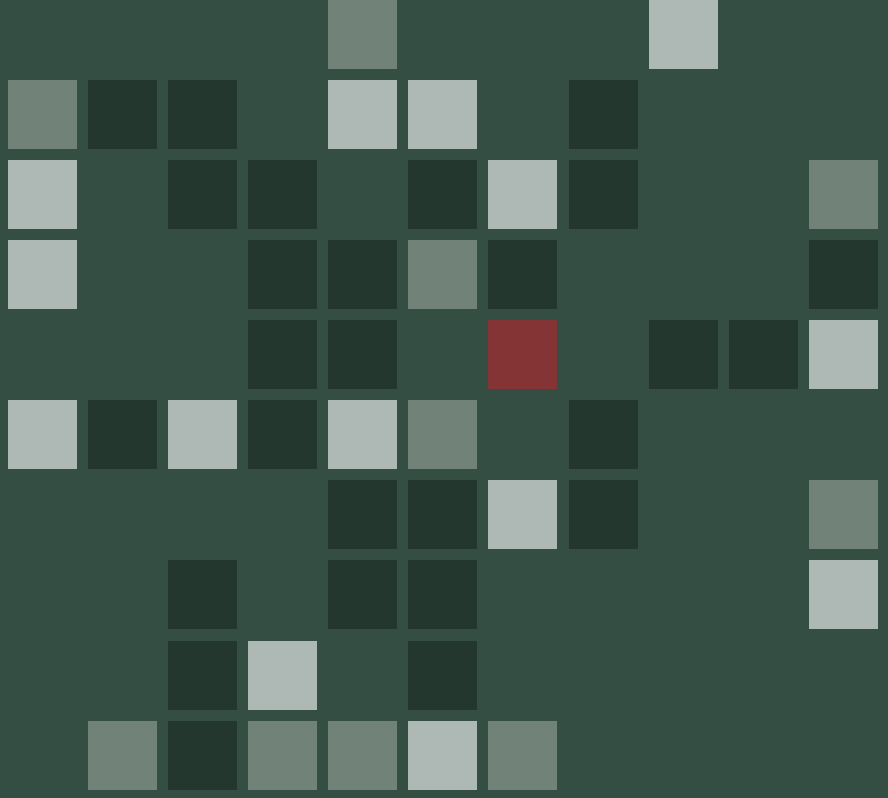
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Sustainable Growth Makers



WHITE PAPER BY AUDACTUS

From Experiments to Scale:

How Institutions are Adopting Digital Assets

The Evolution through a Financial Institution Lens

Olivier Priou and Patrick Bucquet

April 2026

Updated in September 2026

FROM EXPERIMENTS TO SCALE

Credits and Resources for this White Paper

Digital Assets core team - Audactus



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30+ interviews with Crypto and Fintech stakeholders (extract)

CIRCLE · Keyrock · SolideFinance · Ondo · WINTERMUTE · Borderless.xyz
SECURITIZE · SCORECHAIN · ELWOOD · Fireblocks · ELLIPTIC · TAURUS
NOTA BENE · CoinDesk · Dfns · copper.co · anchorage digital · DFNS

15+ interviews with TradFIs digital assets stakeholders (extract)

Deutsche Bank · euroclear · INTESA SANPAOLO · DZ BANK · kinexys by J.P.Morgan · BNP PARIBAS
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Contents

Credits and Resources for this White Paper i

Executive Summary 2

1 Definitions and key concepts 3

1.1 Definition, key characteristics and typologies: stablecoins, CBDC, tokenized deposits, tokenized RWA · p. 4

1.2 DeFi protocols, smart contracts, tokenization and digital wallets, with their TradFi equivalents · p. 5

1.3 Benefits: 24/7 access, instant DvP settlement, shared ledger, programmability and fractional ownership · p. 6

1.4 Stablecoins: purpose, leading issuers, regulated vs. unregulated models, recent evolutions and open topics · p. 7

2 Market landscape 8

2.1 TradFi and digital players, next partners and capabilities, orchestrated use cases · p. 9

2.2 Tokenized real-world assets in numbers · p. 10

2.3 B2B and B2C payment volumes and the rise of stablecoin settlement · p. 11

2.4 Major stablecoin and tokenized RWA initiatives across the US and the EU · p. 12

2.5 On-chain money, tokenized assets and market infrastructure: key initiatives · p. 13

2.6 Banks and asset managers mapped from leaders to observers · p. 14

3 Market trends analysis 15

3.1 On-chain asset market cap assumptions to 2031 · p. 16

3.2 Accelerators and roadblocks to on-chain adoption · p. 17

3.3 Crypto-native players competitive map · p. 19

3.4 Banks, market infrastructures and crypto-natives converging along the RWA value chain · p. 20

3.5 SWOT of banks and asset managers moving on-chain · p. 21

4 Establishing priorities through live use cases 22

4.1 Eleven use cases scored on maturity and feasibility, and a roadmap by wave · p. 23

5 CxO Playbook 25

5.1 CxO journey: opportunities on-chain · p. 26

5.2 Audactus support, accelerators and use cases to run with our partners · p. 27

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FROM EXPERIMENTS TO SCALE

Executive Summary

$2.8T	70%+	$1T	$5-7T
cryptocurrency market cap in September 2026	of investors interested in gaining exposure to tokenized assets	stablecoin market cap by 2030	Digital Asset class AUM at the beginning of the next decade

Digital assets and tokenization are not new topics. For more than a decade, financial institutions and fintech players have explored putting assets and cash on-chain, with early initiatives spanning payments, securities, and real-world assets. However, the benefits were difficult to realize at scale. Fragmented technology stacks, unclear regulatory frameworks, and a lack of institutional-grade infrastructure limited adoption to pilots and crypto-native use cases, preventing these initiatives from materially impacting core financial activities or operating models. There has been general traction for cryptocurrencies in the last decade, with over $2.8 trillion in cryptocurrency market cap in September 2026, making experts in the fintech field excited to translate that growth to other forms of digital assets and tokenization.

As a result, we believe that digital assets are positioned for sustained expansion over the coming years. Growth is supported by the increasing range of asset classes being tokenized, the rise of use cases beyond payments, such as transaction banking, settlement, and collateral mobility, and broadening participation from financial institutions, with over 70% of investors interested in gaining exposure to tokenized assets. While adoption levels remain modest relative to traditional markets, projections and early volumes point to a scalable, multi-asset trajectory rather than isolated use cases. With recent exponential growth in stablecoin usage and digital asset tokenization, there is a general consensus that the stablecoin market cap will exceed $1 trillion by 2030 and that Digital Asset class AUM could reach at least $5-7 trillion at the beginning of the next decade.

“Digital assets have reached an institutional inflection point, moving from experimentation to execution.”

Today, financial markets are reaching a clear inflection point driven by the convergence of several structural factors. Regulation is maturing in major jurisdictions, providing clearer guardrails for institutional participation. Technology has evolved toward integrated, “one-stop-shop” platforms that address tokenization, custody, compliance, settlement, and interoperability. At the same time, stablecoins, initially born in the crypto ecosystem, have emerged as a critical building block by bringing a reliable cash leg on-chain, enabling end-to-end digital transaction flows. This shift is reinforced by the convergence of actors: fintech players are moving toward institutional-grade solutions, while incumbents such as banks, asset managers, and market infrastructures are actively deploying on-chain initiatives, signaling a shift from experimentation to execution.

For clients, this moment presents a strategic choice: remain on the sidelines or begin exploring on-chain capabilities in a controlled, incremental manner. Early engagement offers a learning-curve advantage, positions institutions to respond to evolving client demand, and supports differentiation through innovative services, without disrupting existing business models. Operational efficiencies, improved liquidity management, and reduced intermediation further reinforce the case to explore now rather than react later. Incumbents are well-positioned with their financial and customer expertise to move activities on-chain, and digitally native players are present across the ecosystem to fill any gaps in capabilities. Through a purposeful and phased transition on-chain, both traditional and newer financial players can see financial and non-financial benefits across their ecosystems.

1

CHAPTER 1

Definitions and key concepts

IN THIS CHAPTER

1.1

Definition, key characteristics and typologies: stablecoins, CBDC, tokenized deposits, tokenized RWA

Page 4

1.2

DeFi protocols, smart contracts, tokenization and digital wallets, with their TradFi equivalents

Page 5

1.3

24/7 access, instant DvP settlement, shared ledger, programmability and fractional ownership

Page 6

1.4

Stablecoins as a cash leg: purpose, leading issuers, the rise of CBDCs and tokenized deposits, recent developments and open questions

Page 7

1.1 · DIGITAL ASSETS

1 Digital assets and tokenization offers a quicker and more efficient way to move assets and process transactions across players in today's globalized market

What is a Digital Asset?

A digital asset is any item of value that is created, stored, and transferred electronically. It exists in digital form and is recorded on a digital system, most commonly a blockchain (or DLT – Distributed Ledger Technology).

KEY TAKEAWAY

Digitally native assets reduce friction across issuance, ownership, and transfer, enabling faster settlement and greater liquidity in global markets. By representing money, securities, and real-world assets digitally, tokenization enables faster, more automated, and more interoperable transaction flows. This study will focus specifically on Digital Currencies and Tokenized RWAs.

Digital assets typically have these characteristics:

1 Digitally native or represented
The asset itself or its rights exist electronically

2 Programmable
Rules, ownership logic, and transfer conditions can be automated

3 Verifiable and securable
Ownership and history are cryptographically secured

4 Transferable
Peer-to-peer DeFI (DEX) or through intermediaries (CEX)

5 Fractionable
Ownership can be divided for more liquidity and accessibility

Multiple typologies of Digital Assets

	TYPES	DEFINITION	EXAMPLES
Digital currencies	Stablecoin	Blockchain token pegged to fiat value.	
Digital currencies	CBDC	Digital fiat issued by central bank (Central Bank Digital Currencies).	
Digital currencies	Tokenized Deposit	Bank deposits represented as blockchain tokens.	
	Tokenized RWA[1]	Physical or financial assets tokenized on blockchain (e.g. MMF, Bonds, Public and Private Equity, Private Debt, Commo, Real Estate).	
	Crypto-currency	Decentralized digital currencies secured by cryptography and operating on blockchain networks.	
	NFT	Unique, non-fungible digital tokens on a blockchain representing ownership of a specific asset (digital or physical).	

SCOPE OF THE STUDY

Note: (1) RWA stands for Real World Assets

1.2 · DEFI ARCHITECTURE

At its core, DeFi is a digital re-architecture of traditional finance built on DLT, smart contracts and wallets

Key tech concepts inherent to the architecture

Initially essentially dedicated to crypto-currencies, DeFI is an alternative infrastructure for traditional finance while requiring an appropriation of tech concepts as the foundation of automation, speed and security.

CONCEPT	ROLE	EXAMPLES	TRADFI ANALOGY
DeFi Protocols (DEX)	Automated financial workflow for trading, lending, and liquidity provision, executed directly on-chain	UNISWAP, AAVE, Morpho, MAPLE	OTC desk, Broker Dealers, Market exchanges
Smart Contracts	Execute rules automatically based on embedded pre-defined parameters	Digital Asset, TRM, ioBuilders, Chainalysis, Ondo, ELLIPTIC Tokenization assets AML/CFT Monitoring / Reporting	Legal contracts, operations, governance, and compliance
Digital Wallets	Hold, manage, and transfer digital assets, enabling interaction with on-chain apps, private keys management, and transaction signing (proof of ownership)	DFNS, TAURUS, Fireblocks, anchorage digital, Ledger Institutional grade – Custodial wallet	Custody accounts, brokerage accounts, and payment wallets
Tokens	Embark information related to the asset such as the rights, value, and claims	Native token, BlackRock BUILD Tokenized MMF, Stablecoin, J.P.Morgan JPM Coin	RWA, securities, deposits, and cash
Centralized Exchange (CEX)	Custodial trading venues providing liquidity, price discovery, and fiat on/off ramps, with integrated compliance controls	Robinhood, coinbase, GEMINI, OKX, BINANCE, COINHOUSE, kraken, bitpanda	Market infrastructure, Banks, Custodians, Assets Managers
Blockchain or DLT (Distributed Ledger Technology)	Register any transaction (primary / secondary) at multiple ledgers across the chain. There are three type of access ranging from public, private to permissioned[1]	SOLANA, ethereum, Stellar, Hyperledger FABRIC, ONYX by J.P.Morgan, Canton, RL1 Public, Private, Permissioned	Settlement rails, clearing house, OTC, and data warehouses

Note: (1) Tailored to the needs of confidentiality (encryption, zero-knowledge proofs, etc), compliance (KYC, AML/CFT, KYT, etc), limited access (whitelisting)

1

1.3 · BENEFITS OF MOVING ON-CHAIN

The advantages of on-chain infrastructure meaningfully improve institutional operations while simultaneously expanding client utility and access

KEY CHARACTERISTICS AND BENEFITS OF MOVING ON-CHAIN	SITUATION TODAY OFF-CHAIN	POSITIVE EFFECTS OF MOVING ON-CHAIN
24/7	Limited market hours, partial after-hours support, manual intervention outside core windows	Continuous 24/7 access, reduced idle capital, global participation across time zones
Instantaneous settlement and DvP[1]	T+1 / T+2 settlement, counterparty exposure, high intraday liquidity buffers	Atomic DvP settlement, reduced settlement risk, faster capital recycling
Multi-party transaction recording (DLT)	Siloed ledgers, delayed reporting, limited real-time visibility, reconciliation across parties, manual processing	Shared transaction records, real-time visibility, simplified asset servicing, lower operations cost, improved auditability
Programmability of the execution	Multiple intermediaries, duplicative processes, high processing and custody fees	Streamlined workflows, fewer intermediaries, reduced processing and liquidity costs
Fractional ownership	High minimum investment sizes, complex ownership structures, limited access to alternatives	Native fractional ownership, lower minimums, broader participation, improved capital efficiency

KEY TAKEAWAY

On-chain infrastructure provides cross-stakeholder upside, from faster settlement to lower costs and broader investment accessibility; most on-chain benefits accrue to both institutions and clients, with significant gains in speed, transparency, automation, and liquidity.

Note: (1) Delivery vs. Payment

1.4 · STABLECOINS

Stablecoins have evolved from crypto-native tools to institutional rails, unlocking cash for regulated use cases and allowing full on-chain transaction

Why stablecoin?

Initial goal for stablecoins

- Provide on-chain liquidity and dollar access which enable trading, settlement, and cash-like functionality on crypto platforms in regions where access to the traditional banking system limited.
- Offer cash-equivalent yield exposure from short-term U.S. Treasury returns captured at the issuer level[1]

As stablecoin usage has evolved beyond crypto space

- Enterprise payment and settlement rails supporting real-time B2B, treasury, and cross-border payments
- Bridge between TradFi and digital markets acting as a regulated, chain-native representation of fiat money usable across CEX platforms, DEX, and tokenized asset ecosystems

Recent stablecoin evolvements

- **Payment Stablecoin:** regulated by Genius Act – to take full legal effect by January 18, 2027 - in the US as U.S. federal framework (USDC / PYUSD)
- **Examples of stablecoins issued by Crypto Native Players and Incumbents**

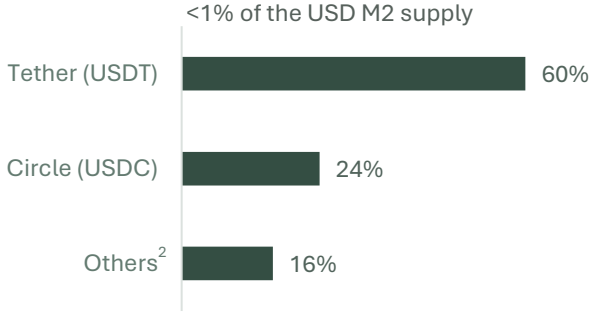
Regulated	Circle (USDC/EURC) PayPal (PYUSD) SG Forge (EURCV/ USDCV)	USD Open[3] Global G7 Stablecoin[3] Qivalis[3]
Partially regulated, unregulated	Tether (USDT) Sky (USDS) MakerDAO (DAI)	

$300B
stablecoin market cap in Sept. 2026

99%
stablecoin market cap is USD-pegged

Stablecoins breakdown by Market Cap

Total Market Cap (Sept. 2026): ~$300B · <1% of the USD M2 supply



Source: defillama.com, coinmarketcap.com, Audactus analysis

OPEN TOPICS

- Dollar dominance concern and risk of FX/controls leakage cause an issue for sovereignty of other money across the world and risk of FX/controls leakage
- Deposit disintermediation (the #1 "bank killer" fear) due to deposits drift from banks
- Lack of regulation on the pegged asset due to unclear guardrails (run risk) and not “singleness” of money

=> These topics are contributing to the rise of tokenized deposits (e.g. JPMD and TCH) and wholesale CBDCs (central bank money in tokenized form, such as the ECB’s Project Pontes and Appia)

KEY TAKEAWAY

Stablecoins increasingly function as the **institutional cash leg**, enabling automated payments, collateral mobility, and cross-border settlement on-chain. Serving similar purposes, **tokenized deposits** and **CBDCs** will most likely coexist with stablecoins in financial markets over the coming years, with **adoption varying across players and jurisdictions**.

Note: (1) Yield typically retained by the issuer due to regulatory requirements (e.g. Genius Act)
Note: (2) 342+ stablecoins issued worldwide as of March 2026
Note: (3) Consortium and private initiative recently announced, issuance is WIP

2

CHAPTER 2

Market landscape

IN THIS CHAPTER

2.1 TradFi and digital players, next partners and capabilities, orchestrated use cases
Page 9

2.2 Tokenized real-world assets in numbers
Page 10

2.3 B2B and B2C payment volumes and the rise of stablecoin settlement
Page 11

2.4 Major stablecoin and tokenized RWA initiatives across the US and the EU
Page 12

2.5 On-chain money, tokenized assets and market infrastructure: key initiatives
Page 13

2.6 Banks and asset managers mapped from leaders to observers
Page 14

2.1 · ECOSYSTEM

Digital assets are giving rise to articulated ecosystem where TradFi and native digital players collaborate through orchestrated, automated, and interoperable workflows

TRADITIONAL ECOSYSTEM (TRADFI/PSP)

CIB / Capital Market	Asset Manager	Broker / Dealer	Private Bank / Wealth Manager	Other Players[1]

DIGITAL ECOSYSTEM

Fiat Currency	Corporate Bond	Equity	US Treasury	Other Classes[2]

TRADFI NEXT PARTNERS / CAPABILITIES

These players provide the building blocks of the technical stack, from issuance and custody to liquidity and compliance, giving institutions direct exposure to on-chain products.

Issuer[3]	Custodian[4]	Market Maker	Compliance, Monitoring and Reporting
CIRCLE	BNY MELLON	WINTERMUTE	TRM
Ondo	caceis INVESTOR SERVICES	Jump Trading	ELLIPTIC
tether	Dfns	CUMBERLAND A DRW COMPANY	Kaiko
SECURITIZE	Fireblocks	Keyrock	OpenZeppelin
DTCC	anchorage digital		Chainalysis
FORGE	TAURUS		NOTA BENE

TRADFI / DEFI DIGITIZED AND ORCHESTRATED BUSINESSES (EXTRACT)

Live examples of financial value chains already running on-chain, where smart contracts orchestrate workflows, compliance and settlement, and which can be replicated by traditional institutions.

Capital Market	Financing	FX Cross Border Payments	Trade Finance
BINANCE	aave	CIRCLE	CONTOUR
UNISWAP	Compound	ripple	komgo
coinbase	MAPLE	Borderless.xyz	
kraken	HSBC	Bridge a stripe company	
SIX	kinexys by J.P.Morgan	BVNK	
LSEG	Morpho		

On-chain Infrastructure (Distributed ledger on Private / Public / Permissioned blockchain)	SOLANA	Canton	AVALANCHE	base	RL1
	ethereum	Stellar	polygon	Hyperliquid	

Note: (1) 'Other Players' could include PSP, Retail Banking, and Merchants
Note: (2) 'Other Classes' could include commodities, MBS, ABS, Agency Bonds, and Municipal Bonds
Note: (3) 'Issuer' servicing typically includes any on-ramp / off-ramp support
Note: (4) 'Custodian' servicing typically includes the creation and management of the digital wallet

2

2.2 · TOKENIZED SECURITIES

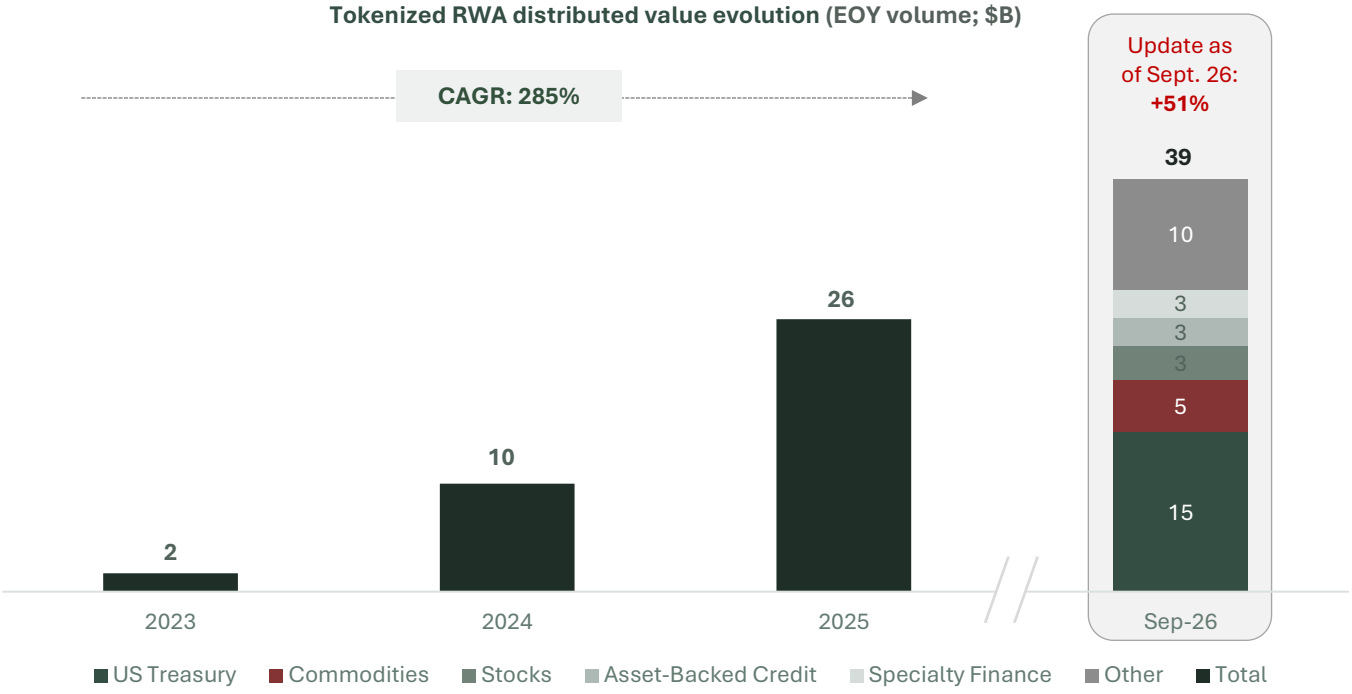
Tokenized securities have been here for some time but now entering an acceleration phase driven by enhanced access to liquidity, technology maturity and stablecoin

285%
CAGR of the tokenized RWA distributed value from 2023 to 2025

0.02%
Tokenized RWAs as a share of US AUM

Total tokenized assets value is scaling rapidly from a small base, while MMFs drives most of the expansion. Diversification within digital markets is accelerating supported by increasingly FIs (e.g. JPM, Blackrock) and Fintechs (e.g. Ondo, Securitize, Spiko) raising engagement.

Tokenized RWA distributed value evolution (EOY volume; $B)



KEY TAKEAWAY

Global AUM of tokenized assets is scaling rapidly and broadening beyond Treasuries into a multi-asset landscape. The growth thus far has been driven by this new digital initiative, better market liquidity maturing technology, and progressive stablecoin adoption for settlement.

Note: (1) 'Other' category includes Non-US Government Debt, Public and Private Equity, Real Estate, Money Market, Structured Credit, Commodities, Private Credit, and Institutional Alternative Funds
Source: RWA.xyz, Audactus analysis ·

2.3 · STABLECOIN PAYMENTS

As the missing cash-leg, stablecoins convert fragmented hybrid flows with multiple on-ramp and off-ramp activities into fully on-chain transactions

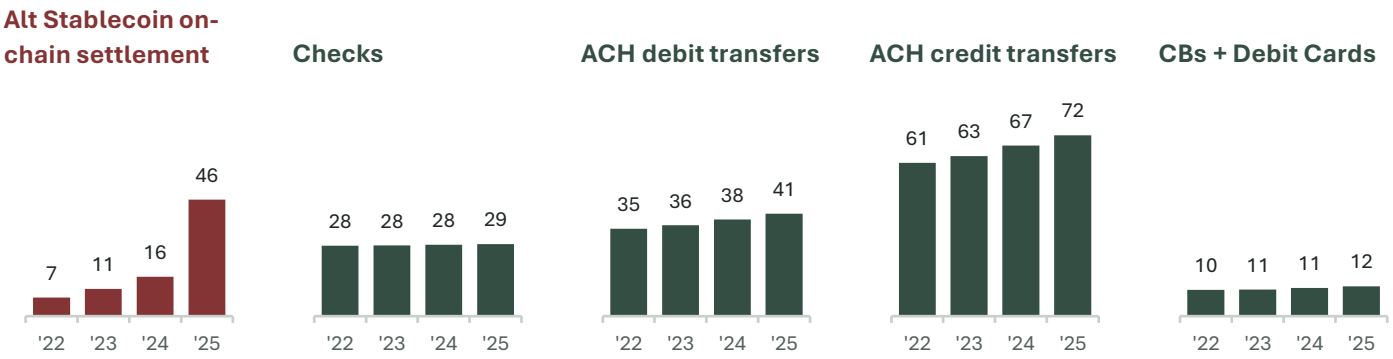
$46T
Alt Stablecoin on-chain settlement in 2025

84%
CAGR from 2022 to 2025 · Stablecoins settlement

$1,148T
Fedwire

$503T
CHIPS

US B2C and B2B payments usage (USD;T)



Source: Federal Reserve (FRED) M2 Series, Chainalysis, Audactus analysis

Takeaways from stablecoin usage as payment mechanism

Stablecoins are trending up in its use as a means of payment:

- Stablecoin on-chain settlement is the fastest-growing line, with a CAGR of 84%, outlining an acceleration of the adoption as a B2C and B2B payment means (reached 9% of CHIPS volume in 2025)
- Growth in stablecoin payments is enabling more on-chain settlement, and separately we're seeing early traction in tokenized assets; together these trends increase the feasibility of end-to-end on-chain workflows, though they scale at different speeds.

Stablecoins are the cash-leg that takes flows fully on-chain:

- Stablecoins deliver immediate, programmable cash against tokenized assets and collateral, allowing atomic DvP/PvP so both sides post and settle in the same transaction without pre-funding.
- Corporates can move funds across entities and venues in minutes, improving liquidity positioning for FX, supplier payments, and intercompany sweeps while keeping rich approval and policy controls.

Note: (1) Volume of payment transactions includes bots, programmatic DeFi flows, and internal churn

2.4 · HEAT MAP

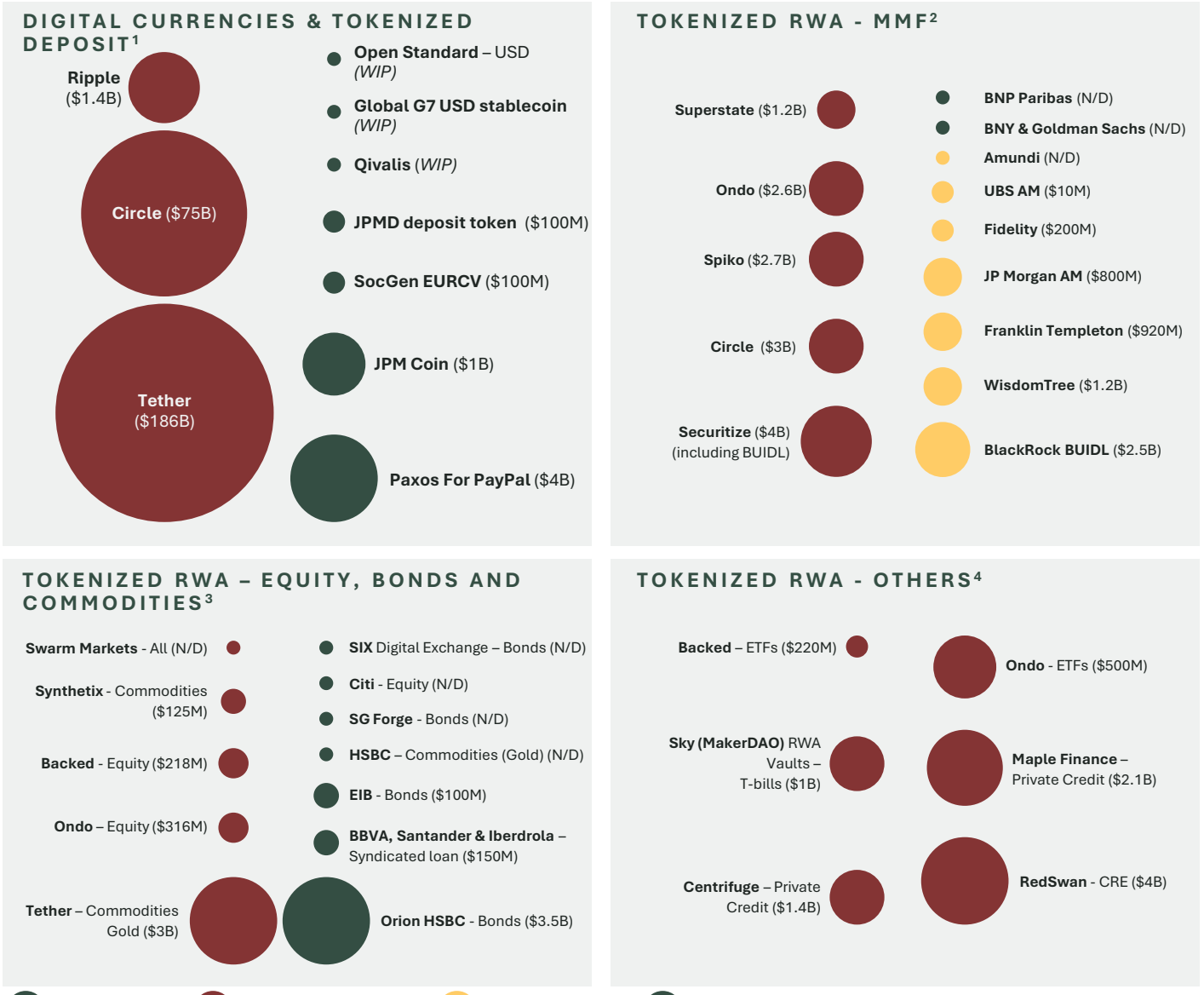
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While the stablecoin market is dominated by digital native players, there are a few forward-thinking TradFi players leading the exploration of digital asset space

Heat map of the major initiatives across US and EU landscape

KEY TAKEAWAY

The stablecoin lead is mostly from crypto native companies while the banks are catching up on tokenized RWA.



Note: (1) The 'Digital Currency' section includes stablecoins, tokenized deposits and CBDCs.
Note: (2) The Tokenized RWA – MMF volumes are on-chain AUM/TVL
Note: (3) The Tokenized RWA – Equity, bonds and commodities volumes are on-chain AUM/TVL
Note: (4) The Tokenized RWA - Others section in the heat map include tokenized real estate, private credit and volumes are on-chain AUM/TVL
Source: Audactus analysis, deFiLama (As of March 3, 2026)

2.5 · REAL USE CASES

A growing number of real use cases demonstrate that traditional financial institutions are actively adopting tokenized assets and on-chain workflows

Non-exhaustive mapping of key on-chain use cases by major business line (financing, capital Markets, payment), illustrated with live and pilot initiatives from TradFi players, PSP, and crypto-native firms.

A. FINANCING				
Loan lifecycle	**Figure Technology**. Packages loans into on-chain ABS and runs a loan marketplace	**Maple**. Institutional on-chain credit marketplace for structured lending	**Morpho**. DeFi lending/borrowing markets with robust collateral options	**Compound**. Algorithmic money markets for on-chain interest and collateralized loans
Trade Finance	**Contour.** Blockchain network digitizing letters of credit	**Komgo.** Network enabling digitized documents and conditional payment flows		
B. CAPITAL MARKET				
Settlement & Post Trade	**Lise**. French DLT-native exchange for SME equities	**Nasdaq**. Dual-issuance with Securitize: the same security exists in traditional and tokenized form	**NYSE**. Platform for trading of tokenized US equities and ETFs (*WIP*)	**DTCC**. First production trade of a DTC-tokenized asset completed in July 2026
Repo & Collateral Management	**HQLAx.** Tokenized collateral platform enabling real-time collateral transfers	**Kinexys** Intraday Repo. The cash leg settles via JPM Coin in hours, Kinexys processes more than $7bn per day	**Broadridge - Distributed Ledger Repo Solutions**. DLT repo platform for streamlined post-trade process	**Fnality.** Regulated DLT payment system settling in tokenized central bank money, interoperable with Broadridge
C. PAYMENT (FX CROSS-BORDER) AND TREASURY MANAGEMENT				
Tokenized deposits payment[1]	**TCH Tokenized Deposits**. Shared infrastructure for major US banks to clear and settle tokenized bank deposits	**Swift Blockchain Ledger**. Ledger for moving tokenized deposits between banks, 17 banks preparing live transactions	**BankChain Alliance**. Network to issue and settle deposits, backed by 39 US state banking associations	
Stablecoins payment[1]	**Mastercard (BVNK)**. Card settlement in multiple USD stablecoins across several chains	**Visa (VSP)**. US banks can settle with Visa in USDC on Solana	**Stripe (Bridge).** Stablecoin orchestration platform connecting fiat and on-chain payments	**Circle.** Issuer of USDC providing programmable settlement for global payments
Wholesale CBDCs settlement	**Agora**, **BIS.** Shared platform with central-bank reserves and commercial-bank deposits	**Pythagore**, **Euroclear and Banque de France.** wCBDC settlement for tokenized securities transactions	**Pontes, ECB.** wCBDC settlement solution (WIP)	**Helvetia**, **SDX.** Settlement of tokenized securities in a production SNB wCBDC

TradFi-led initiative | PSP-led initiative | Crypto native-led initiative

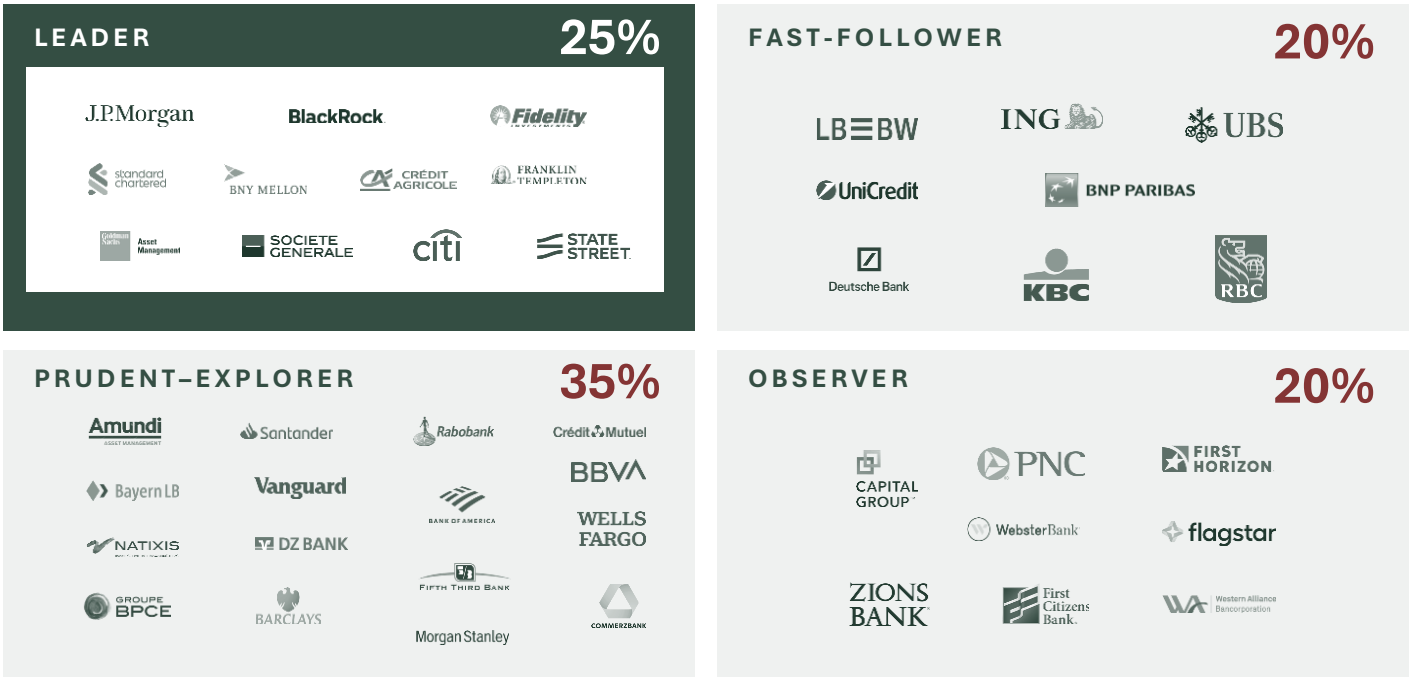
Note: (1) Tokenized deposits and Stablecoins are also used as cash-leg for DvP

2.6 · INSTITUTIONAL MATURITY

2

The digital asset landscape shows increasing institutional engagement, though maturity levels vary significantly by size and strategy.

Mapping of banks and asset managers' strategic positioning in Digital Assets



Methodology behind competitive landscape

Sample

46 large and mid-sized FIs across Northern America and Europe (12 Asset Managers, 34 Banks) were assessed based on their overall maturity in digital assets.

Assessment Criteria

- **Capabilities:** Presence of a dedicated digital assets leadership and/or specialized teams or business units
- **Maturity:** Level of advancement from experimentation (PoCs, pilots) to production (live use cases, tokenized assets, stablecoin initiatives)
- **Ambition:** Degree to which digital assets initiatives are embedded in the institution's strategy

Classification Logic

- **Observer:** Limited or no visible activity on digital assets
- **Prudent Explorer:** Early-stage initiatives with exploratory use cases
- **Fast Follower:** Structured capabilities with active experimentation and selective deployment
- **Leader:** Advanced capabilities with multiple production use cases and strong strategic commitment

KEY TAKEAWAY

Digital asset adoption is primarily driven by scale, with larger institutions advancing from exploration to concrete use cases with expressed ambitions. U.S. banks are progressing more rapidly than European peers, while mid-sized players remain in exploratory phases. Up to 80% of the sample has allocated resources to Tokenized Assets and Digital Currencies reflecting an increasingly interest for the market and technology.

Source: Corporate Websites, Annual Investor Report, Strategic Plan, LinkedIn, Interviews, Audactus Insights · Source: Corporate Website, Financial Release, Annual Report

3

CHAPTER 3

Market trends analysis

IN THIS CHAPTER

3.1 On-chain asset market cap assumptions to 2031
Page 16

3.2 Accelerators and roadblocks to on-chain adoption
Page 17

3.3 Crypto-native players competitive map
Page 19

3.4 Banks, market infrastructures and crypto natives converging along the RWA value chain
Page 20

3.5 SWOT of banks and asset managers moving on-chain
Page 21

3.6 Eleven use cases scored on maturity and feasibility, and a roadmap by wave
Page 22

3.7 The benefits of agentic AI and blockchain
Page 24

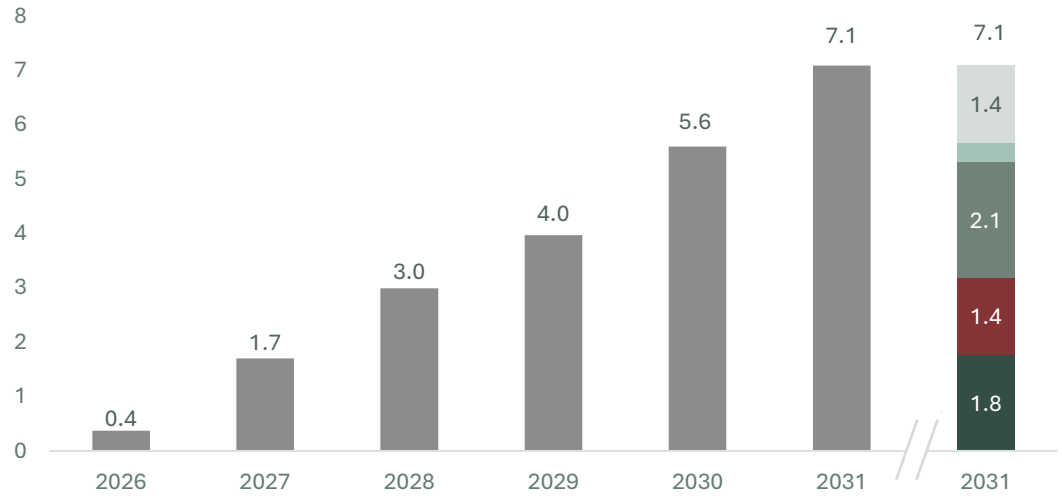
3.1 · MARKET PROJECTIONS

3

Digital asset markets are positioned for significant expansion, transitioning from early experiments to large-scale AUM across diverse asset categories

Projecting On-chain Assets Market Cap - excl. stablecoins (annual volume;$T)

Total



OUTSTANDING

80%

Projected CAGR (2026-2031) on-chain assets market cap

KEY TAKEAWAY

A mid-decade inflection drives issuance from almost negligible levels to over $7T annually by 2031, supported by broadening participation across asset classes. Rapid growth is accompanied by widening asset-class participation, signaling a transition from early Treasury-led pilots to multi-asset digital issuance.

Key projection assumptions

Conservative projection of AUM based on YoY growth of 7% up to 2031.

General projection assumptions: The approach taken accounts for conservative estimates by McKinsey and Citi ($3-5T by 2030) as well as aggressive estimates by BCG ($16T by 2030).

Asset class breakdown assumptions: progressive alignment of digital asset split on traditional asset class split, with an under representation of the equity asset class to reflect a slower start in 2025:

- All. Cash Multi-Asset = 20%
- Commodities = 5%
- US Treasury = 30%
- Obligations Corporate = 20%
- Equity = 25%

Digital issuance penetration assumptions: 2026 penetration rate assumed at 0.5% with a steady 68% CAGR increase in overall penetration rate, reaching ~5% by 2031. This is mainly driven by the top 10 incumbents[1] (up to 6% to 2031 vs. 3% rest of the market) and FinTechs[2] that are demonstrating a strong appetite to tokenization and an ability to leverage large tech capabilities.

Note: (1) BlackRock, Vanguard Group, Fidelity Investments, State Street (SSGA), J.P. Morgan Asset Management, Goldman Sachs Asset Management, Capital Group, and BNY.
Note: (2) Ondo, Securitize, Taurus
Source: RWA.xyz, SIFMA, Audactus Analysis

3.2 · TECHNOLOGY, RISKS, REGULATION…

Digital asset growth now rests on two pillars: maturing foundations in technology and regulation, and accelerating demand from investors and professionals

Technology

ACCELERATORS:

- Maturing blockchain infrastructure, paired with improved quantum computing efforts, enable higher throughput and lower latency (L1/L2)
- Interoperability advances (cross-chain messaging, standardized APIs)
- Growth of tokenization platforms supporting multiple asset classes (smart contracts)
- Increasing integration of digital assets into existing core banking and treasury systems

ROADBLOCKS:

- Fragmented technology standards across chains and issuers
- Legacy system constraints limiting true real-time processing (TradFi integration)
- Inconsistent enterprise-grade scalability in certain blockchain networks



Interoperable, scalable blockchain rails are becoming viable for high-value settlement but remain uneven across networks and legacy integrations

Risk & Compliance

ACCELERATORS:

- Enhanced security infrastructure supporting improved private key management, smart contract security and transaction integrity
- Maturing compliance solutions supporting on-chain transaction monitoring, counterparty identification and sanctions screening
- Stronger governance frameworks clarifying responsibilities between banks, technology providers and network participants

ROADBLOCKS:

- Operational complexity due to irreversible transactions, smart contract execution and continuous network availability
- Cybersecurity vulnerabilities: private key compromise, smart contract exploits and attacks on infrastructure
- Third-party dependencies exposing banks to provider vulnerabilities
- Compliance challenges related to pseudonymous addresses, KYC/KYT, sanctions screening



On-chain comes with new risks: an important risk framework design has to be operated

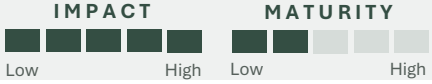
Regulatory

ACCELERATORS:

- Clarity around stablecoin and tokenization frameworks in major jurisdictions
- Expanding regulatory sandboxes enabling controlled experimentation
- Recognition of digital asset custody as a regulated financial activity
- Momentum around harmonization of cross-border digital asset rules

ROADBLOCKS:

- Jurisdictional divergence creating uncertainty for global institutions (MiCA vs GENIUS)
- Slow-moving legislative bodies delaying enabling regulations (CLARITY Act[1]) compensated by SEC and CFTC who gave exemptions to support innovation
- BCBS booking rules, stablecoin not considered as cash-like



Regulatory clarity is improving but remains fragmented, creating both opportunity for regulated digital-money products and uncertainty across jurisdictions

Note: (1) Failure to move to a vote on September 15th, 2026 for the Clarity Act

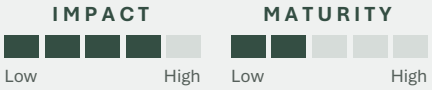
Political

ACCELERATORS:

- Government interest in economic competitiveness through fintech innovation
- Public sector exploration of digital identity, tokenized payments and infrastructure
- Political pressure to modernize financial rails and reduce settlement risk (Control Financial Crime)
- Strategic national focus on blockchain leadership

ROADBLOCKS:

- Political polarization around crypto and its societal role
- Concerns about capital flow control and financial stability
- Lobbying pressure from incumbents that slows policy modernization
- Public sector risk aversion toward emerging technologies (Sovereignty at stake)



Policy momentum favors bank-led digital infrastructure, but political volatility and sovereignty concerns continue to shape adoption pace

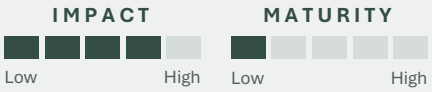
Economic

ACCELERATORS:

- Growing investor appetite for efficiency and yield via tokenized assets
- Increasing cost pressures on banks creating incentives for modernization
- Tokenization enabling new liquidity pools and fractional participation
- Real-time settlement reducing credit, collateral, and operational costs

ROADBLOCKS:

- Uncertain macro environment reducing risk appetite for new products
- High upfront investment required to re-platform or integrate digital rails
- Lack of scalable business models proven across full cycles
- Liquidity fragmentation across chains and token formats



Economic signals show growing demand for efficiency and new liquidity sources, but adoption is tempered by macro uncertainty and fragmented digital-asset liquidity

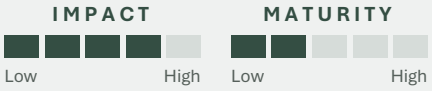
Expertise

ACCELERATORS:

- Expanding pool of blockchain engineers, product talent, and risk specialists
- Growth of digital-asset-focused consulting and integration partners
- Training programs emerging within major financial institutions
- Shared industry frameworks around smart contract security and tokenization

ROADBLOCKS:

- Shortage of senior professionals with both blockchain and institutional finance expertise
- Limited compliance and legal talent specialized in digital asset regulation
- Steep learning curve for non-technical teams (ops, risk, finance)
- Competition for scarce technical talent raising implementation costs
- Perception gap between blockchain value and “speculative crypto” narratives

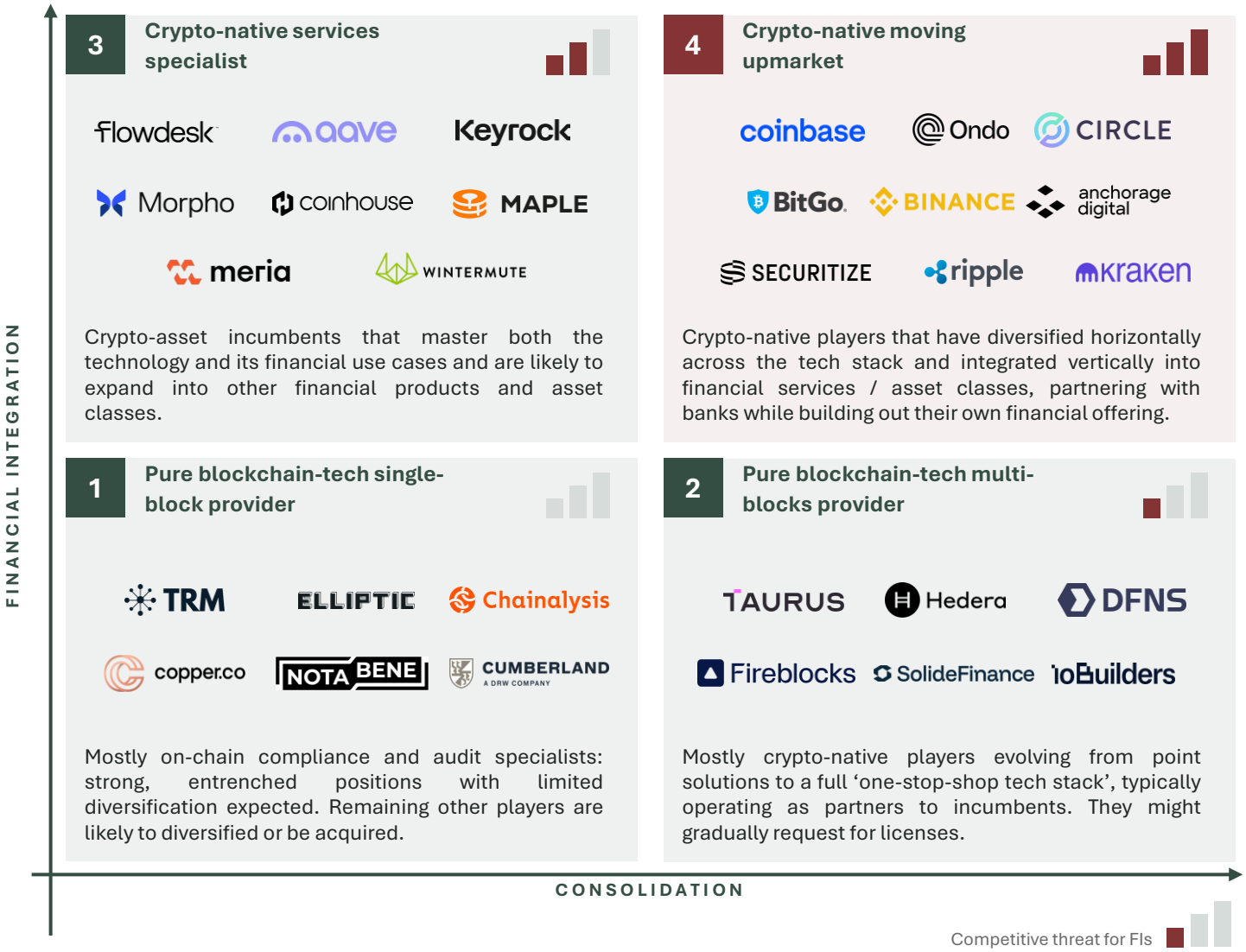


Professional capability around blockchain and tokenization is expanding, but talent gaps-especially at the intersection of tech and finance-remain a constraint on scalability

3.3 · CRYPTO-NATIVE PLAYERS COMPETITIVE MAP

The next phase of competition will be defined by players that integrate on-chain capabilities horizontally and vertically across the enterprise.

Crypto-native moving upmarket represent a risk of progressive disintermediation for incumbents within medium term, as they escalate to high-end market.



KEY TAKEAWAY

Key drivers to promote horizontal and vertical integration include the opportunity for entities to capture high-end market revenue within the banking space, to support the needs of clients by promoting a one-stop shop of on-chain offerings, and to partner and integrate directly with SEC-regulated technologies and FinTechs.

3.4 · THREE CONVERGING FORCES

3

As this market undergoes a structural rebalancing, three converging forces are emerging, oscillating between cooperation and direct competition

Three major competitive moves are shaping the market ecosystem

Real World Asset market and related value chain
Advisory • Trading • Custody • Post-trade • Asset Servicing • Liquidity Management • Payment

1 LARGE BANK AND ASSET MANAGERS

EXAMPLES

JP Morgan (Kinexys) · Citi Bank · Societe Generale (SG-Forge)

AMBITION

- Lead the definition of tomorrow's market standards
- Build deep blockchain technology and ecosystem expertise
- Preserve and strengthen client relationships at all cost

CORE ASSETS

- Extensive client portfolio
- Financial product expertise
- Risk management framework

2 MARKET INFRASTRUCTURES (e.g. LCP,CSD)

EXAMPLES

DTCC (ComposerX) · Euroclear (Pythagore) + BdF · Clearstream (Seturion)

AMBITION

- Mitigate disruption risk through hybrid or full infrastructure transformation while preserving market positioning
- Maintain access to the liquidity pools enabled by the centralized model

CORE ASSETS

- Centralized accessibility to broad range of assets and liquidity pool
- It ‘works’ with T+1

3 CRYPTO-NATIVE PLAYERS & FINTECHS

EXAMPLES

Anchorage · Coinbase · Kraken · Gemini · BitGo · Securitize

AMBITION

- Diversify their revenue streams through adoption of traditional asset classes and strategic partnership with incumbents
- Deliver a one-stop-shop experience within an institutional grade framework to steadily capture and retain client base

CORE ASSETS

- Master the blockchain / DLT tech stack with up-to-date infrastructure
- One-stop-shop tech stack

Adopting the DeFI ecosystem through strategic partnerships and collaboration prior to a consolidation cycle (Issuer Custodial Wallet Network Market making Monitoring/Reporting On/off ramp)

KEY TAKEAWAY

These market movements introduce significant uncertainty in the path to success. To navigate this complexity, banks and asset managers must be selective in identifying the use cases that matter most to their business model, while adopting a multi-option approach to preserve strategic flexibility and avoid being locked into a single path.

3.5 · SWOT WITH BANK AND ASSET MANAGER LENS

Financial institutions are well positioned to compete in digital assets, provided they can overcome legacy constraints and operating-model inertia

CONDUCTING A SWOT ANALYSIS FROM THE BANK AND ASSET MANAGER'S PERSPECTIVE

STRENGTHS

- The long track record of digital infrastructures providing regulatory and risk enterprise credibility makes banks comfortable with moving on-chain.
- Current digital infrastructure systems already run mature compliance programs that banks can leverage for its wallets and on-chain flows.
- FIs already understand how markets settle and fund, which can easily translate to digital capabilities for doing settling and funding.
- FIs are already knowledgeable of each client's portfolio and needs, so it would be easy to offer highly customized digital-asset services.

WEAKNESSES

- The fragmented core systems for digital infrastructure make new wallet, key, and smart-contract integration slower and more expensive.
- Limited staff of crypto-engineering talent
- The challenges of balancing new on-chain and traditional rails offerings
- Standing up cyber, security, and enterprise-grade controls for on-chain activity is costly at the start.

OPPORTUNITIES

- Offering new on-chain services will help banks stand out from other competitors and would deepen client retention.
- Digital settlement can lower processing, liquidity, and risk-management for banks over time.
- On-chain markets and tokenized assets open additional funding, liquidity, and collateral options that banks could offer.
- Fintech 'one-stop' platforms can provide Financial Institutions with a faster, simpler connectivity to blockchain infrastructure.

THREATS

- Any failure in smart contracts, keys, or vendors could lead to major reputational and regulatory issues for the bank.
- If clients hold value in stablecoins or fintech wallets, bank deposits and payment flows can decline.
- Mixed rules on CBDCs and stablecoins due to regulatory differences across US/EU/APAC regions can slow or derail bank digital execution.
- General reliance on outside digital infrastructures can reduce internal Financial Institution's control of the general workflow and the technical stack.
- The business model of banks might be pressured by margin compression as on-chain rails commoditize traditional payments.

KEY TAKEAWAY

Financial Institutions bring trust, regulatory credibility, and distribution strength into digital assets, but must move quickly to mitigate legacy-system drag and the risk of disintermediation. On-chain services unlock new revenue pools but capturing them requires overcoming technology fragmentation and accelerating execution.

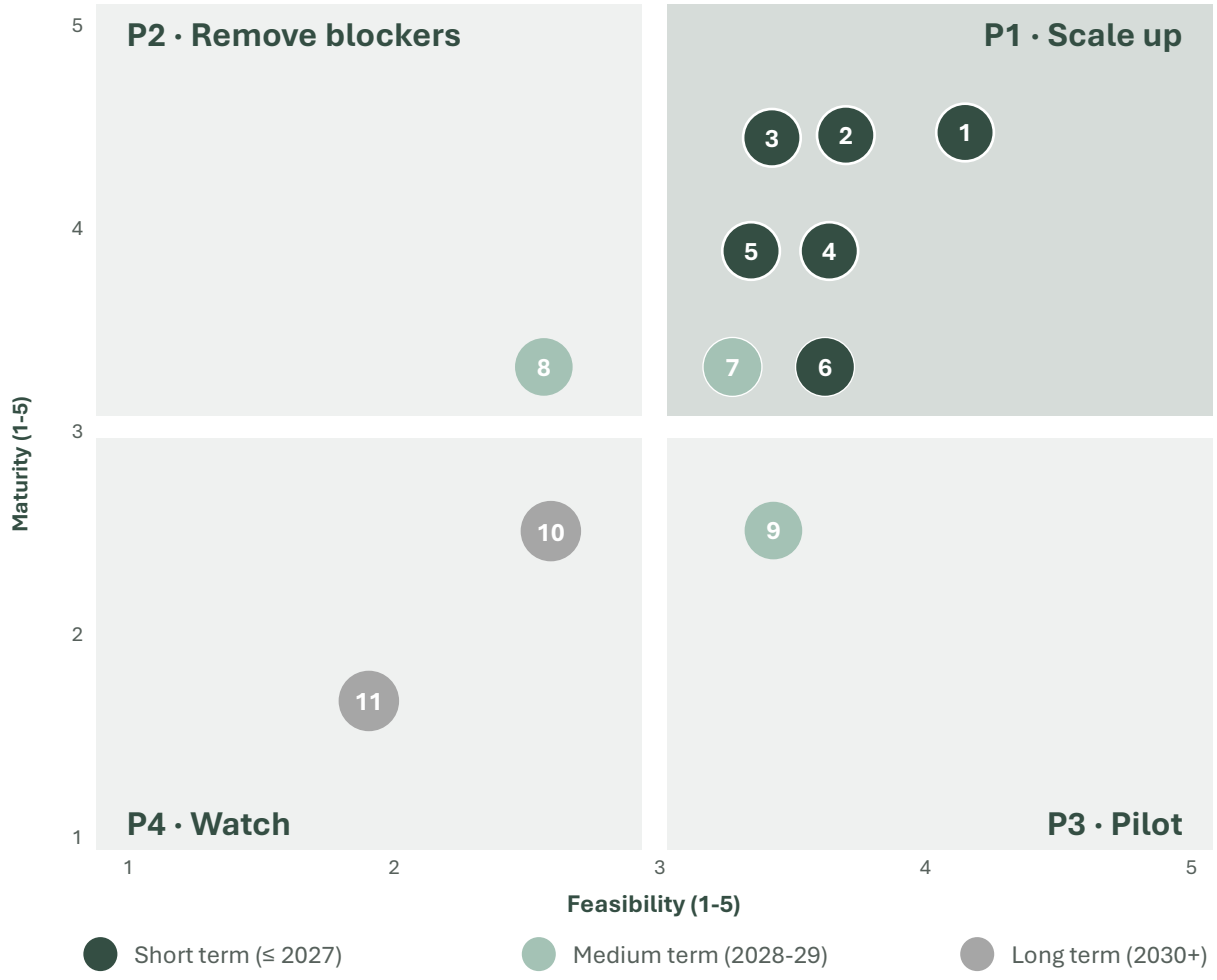
3.6 · USE CASES

Amid competing on-chain use cases, incumbents should focus on initiatives aligned with their business model and backed by live infrastructure

2027 is the year it all converges: regulation, market infrastructure and bank money align, and 6 of 11 use cases start to scale.

Selection of 11 prominent use cases currently being explored by financial institutions, with a tentative prioritization based on maturity and feasibility. This prioritization may vary across geographies, depending on the regulatory environment and political momentum, infrastructure and leading FIs initiatives, and the density of the local fintech ecosystem.

This view primarily reflects the US market.



Methodology of classification and ranking:

- Maturity scale from 1 = PoC to 5 = market standard
- Feasibility scale average of 4 criteria scored 1-5 (regulation, IT integration & cost, ecosystem, business case)
- Horizon = time to scale

Prio.	#	Use case (US-focused)	Market evidence (2025-26)	Maturity /5	Feasibility /5	Horizon
P1	1	**Intraday repo & tokenised collateral**	Broadridge DLR: $354bn/day in March 2026 (+392% YoY)	**4.5**	**4.1**	**2027**
	2	**Tokenised Treasury & Money Market Funds**	Tokenised cash funds about $18bn globally (Oct 2026): $14.7bn USD and $2.3bn EUR	**4.5**	**3.8**	**2027**
	3	**Digital asset custody & trading (clients)**	BNY; State Street; Kinexys; CACEIS; Deutsche Bank; Citi by end-2026	**4.5**	**3.4**	**2027**
	4	**Tokenised deposits (24/7 corporate treasury)**	Kinexys >$7bn/day; Citi Token Services in 7 markets; TCH token H1 2027	**4.0**	**3.6**	**2027**
	5	**Stablecoin rails for payments & payouts**	Visa USDC settlement: $7bn run rate, now open to US banks (Apr 2026)	**4.0**	**3.3**	**2027**
	6	**Tokenised securities via DTCC / Nasdaq**	DTCC tokenisation service launching Oct 2026; Nasdaq approved (Mar 2026)	**3.5**	**3.6**	**2027**
	7	**Tokenised loans & private credit**	Figure: $4.3bn loan volume in Q2 2026 (+132% YoY), 380+ partners	**3.5**	**3.3**	**2028**
P2	8	**Bank USD stablecoin (consortium or Open USD)**	21-institution consortium (BofA, Citi, Wells…) targets H1 2027 ; Open USD: 140+ partners launch 2026	**3.5**	**2.6**	**2028**
P3	9	**Tokenised alternative funds (wealth clients)**	Tokenised institutional funds: $517m across 18 funds; Apollo ACRED $72m	**2.5**	**3.4**	**2029**
P4	10	**Tokenised correspondent banking (Agorá)**	Real-value tests (Jul 2026): 28 banks, 6 currencies; NY Fed a member	**2.5**	**2.5**	**2030+**
	11	**Trade finance & shared KYC on blockchain**	Contour, Marco Polo, we.trade shut down; BSA/AML liability not shareable	**1.8**	**1.9**	**2030+**

RECOMMENDATION

Wave 1 (2027): intraday repo on DLR/Kinexys (-8% to -17% HQLA buffer[1]), tokenised Treasury funds as collateral, crypto custody & trading via a partner, join the TCH deposit-token network, stablecoin payout rails, DTCC tokenised securities, **Wave 2** (2028): tokenised loans, go/no-go on the bank stablecoin consortium, pilot tokenised alternative funds for wealth clients. Watch list: Agorá, trade finance, KYC.

Notes: (1) Broadridge/Finadium, at 15% intraday usage (2) total volume of on-chain settlement; include financial-related processing
Sources: Broadridge, ECB, JPMorgan, Swift, Borderless, SolideFinance, RWA.xyz, BIS, Qivalis, company announcements (details in appendix)

3

3.7 · AGENTIC AI X BLOCKCHAIN

The combination of Agentic AI and Blockchain unlocks many banking use cases

Blockchain does not make the model more intelligent: it adds a layer of programmable trust, settlement and coordination across organizations. The combination is relevant when several parties need to transfer value or verify an agent's actions without relying on a single operator.

HOW AGENTIC AI FACILITATES THE USE OF BLOCKCHAIN

Smart contract design
Agents draft smart contracts based on parameters input by users, automatically using learning from data sets of past contract.

Smart contract audit
AI-assisted code review, vulnerability detection and fuzzing complement human auditors and document every finding for the audit trail.

Governed execution
The agent decides; a separate wallet layer enforces spending caps, allowlists, time limits and approval rules, with private keys isolated from the model.

Continuous monitoring
Agents screen transactions (KYT), watch positions and liquidity 24/7 and escalate anomalies to human operators.

	Use case	Description	Maturity	Examples
E-commerce	Agentic commerce and payments	Discovers, negotiates and purchases goods or services	●●●	Google AP2 × Coinbase x402 × Lowe's (demo)
	Agent-to-agent and autonomous machines / IoT	Agents or machines buy services directly from one another	●●○	Mastercard Agent Pay for Machines Circle × OpenMind
	Micropayments and pay-per-use	Pays per API call, inference, data query or unit of compute	●●●	AWS AgentCore Payments Circle Nanopayments
Finance	Tokenized portfolios / DeFi agents	Monitors yields and markets, trades, rebalances, manages liquidity	●○○	Coinbase AgentKit
	24/7 corporate treasury	Moves tokenized deposits or stablecoins across subsidiaries to optimize intraday liquidity or pay foreign counterparties	●●○	Kinexys by J.P. Morgan Circle USDC / Gateway
Transaction	Agent identity and reputation	Verifies an agent's identity, controller, authority and history	●●○	W3C Agent Identity CG ERC-8004
	Supply chain and trade finance	Detects anomalies, triggers orders/execution, releases payment on verified outcomes	●○○	Citi Token Services for Trade
	Governed agent wallets	Transacts within spending caps, allowlists, time limits and approval rules	●●●	Coinbase Agentic Wallets, Circle, Fireblocks

●○○ Prospective ●●○ Emerging ●●● Live

BENEFITS

- Neutrality: coordination without a single party controlling the ledger
- Atomicity: payment and digital delivery linked in the same logic
- Auditability: an agent's economic actions become traceable and controllable

DRAWBACKS AND LIMITS

- Irreversible error: a hallucination or faulty rule can move real assets
- Expanded attack surface: prompt injection, key theft, vulnerable contracts, manipulated oracles
- Liability: unclear between user, designer, model operator and protocol

4

CHAPTER 4

CxO Playbook

IN THIS CHAPTER

4.1

CxO journey: opportunities on-chain
Page 26

4.2

Audactus support, accelerators and use cases to run with our partners
Page 27

4

4.1 · PLAYBOOK

CxO Playbook: Navigating Digital Assets and On-Chain Opportunities

FOCUS ON WHAT MATTERS

- Preserve strategic optionality, engage broadly without losing focus
- Engage with the DeFI players to experiment more and scale faster
- Include novel risks in the Control Framework and Risk Management (e.g. smart contract, AML/CFT, OFAC, cyber security)
- Maintain continuous market intelligence
- Secure and centralize rare expertise – Center of excellence
- Decide the 'make or buy'of your tech stack and capabilities

INNOVATION TO SCALE LIFECYCLE

1 Explore

What are the most beneficial use cases?

- Review where are the main frictions across your BL based on client's feedback, operational losses, cost-to-serve, capital requirement
- Explore and prioritize on-chain use cases that may bring a valuable solution
- Engage with fintechs to get a better understanding of the trends and visions and perform competition analysis
- Define the tactical scenario to operate the first use cases (e.g. partnership, organic, acquisition)
- Establish the key principles and limitations of your on-chain participation

→ Divesture

2 Engage

What are the most promising use cases?

- Identity and define the frameworks and controls to specific risks and regulatory requirements
- Build the operating conditions to execute the use case with internal resources and ecosystem of partners
- Perform a skills inventory and acquire expertise on the market
- Apply continuous assessment of the evolving market conditions as well as the internal KPIs
- Make agile decision to maintain, abandon, or scale use cases

→ Maintain experimentation

3 Scale

Which use cases merit deployment on a larger scale?

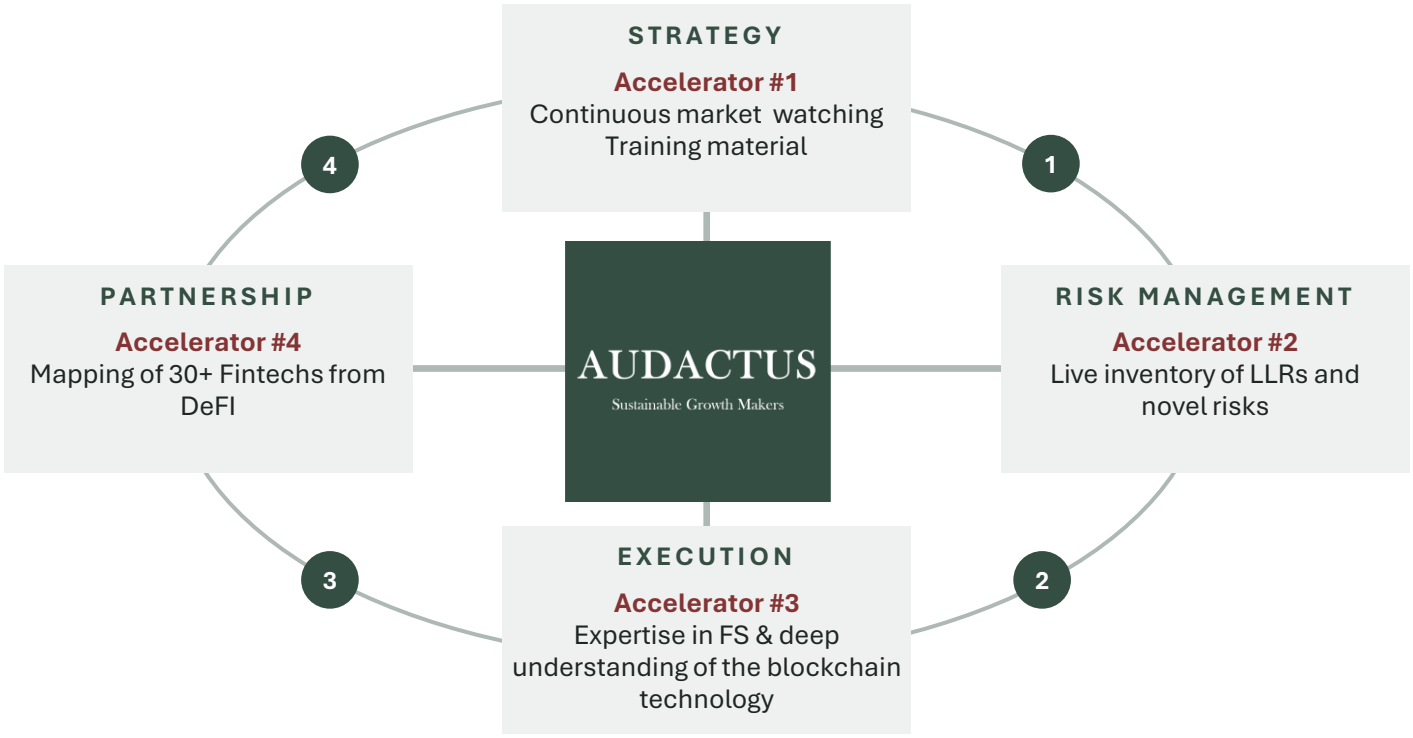
- Build the stage 2 of the integration with internal system and risk framework integration
- Extend ownership and supervision to BAU within the business lines
- Plan a comprehensive training plan to internal staff
- Take the strategic decision to internalize core technological and monitoring capabilities
- Prepare extensive go to market in line with expected growing volumes

→ Expand to production

Certainty curve: As certainty and visibility progress, internally and externally.

4.2 · AUDACTUS

How can we support your on-chain adoption?



1 Build your Digital Assets Strategy and Roadmap

We help you land your priorities, frame the SOW, build the business plan, sequence the execution thanks to our combined expertise of Capital Market, CIB, Asset Management, and Blockchain ecosystem. Audactus provides continuous market monitoring to inform decision-making.

2 Select the partners w/ institutional grade quality and security

We guide you through the vast Fintech ecosystem, from market screening and RFP to onboarding. Audactus offers a curated selection of 30+ Fintechs, evaluated across value proposition, regulatory compliance, market positioning, and quality.

3 Adapt your operating model and governance

We co-build your operating model, spanning ownership, end-to-end processes, governance, tech stack, and internal / external resources. Audactus brings 30+ assignments in transformation and change management to secure the scaling of operations.

4 Update your risk frameworks and controls

We leverage our constantly updated off-the-shelf inventory of LRRs, combined with novel risks identification, to assist you in building a robust risk and control framework. Audactus focus particularly on the risks and challenges raised by smart contract, wallet, networks, DeFI protocols, compliance and risk monitoring.

4

4.2 · AUDACTUS

Our accelerators to support your on-chain transition

TradFI's questioning	Which are the institutional-grade fintech to partner with?	What the key rules and requirements to comply with?	How can I stay up to date amid a constant evolving market ?	What are the impacts on my risk and compliance framework?
Audactus mission and value proposition	In-depth knowledge of the DeFI ecosystem and Fintech's value proposition	Forward understanding the regulatory requirements across the U.S. and Europe	Contant market and innovation watching	Risk watching through in-depth monitoring
Audactus resources	30+ interviews with Fintech and crypto-native players across the value chain	Screening of requirements and impacts from Genius Act, Clarify Act, and MiCAR	AI-powered news feed screening Attendance to professional conference (e.g. DAS, DAW, Consensus)	Mapping of the novel risks (e.g. AML/CFT, cyber, fraud) and mitigation plan
Key frameworks and deliverables	Unique player positioning analysis (e.g. offering, value chain positioning, licensing, SOC 2, ISO)	Dynamic inventory of rules and policies to be applied across processes and functions	Podcast Newsletter Outlook report	Dynamic risk taxonomy, assessment, policy and controls alignment

Extracts



ID card Fintech x20+



Inventory of LRRs





Framework readiness

Example of use cases we can conduct with our partners

Cross border stablecoin payments

- Improve your working capital
- Secure the settlement
- Reduce the cost

Settlement and Collateral Management Utility

- Improve your P&L with accelerated rotation
- Reduce your liquidity requirements
- Enhance the settlement execution

Crypto Trading Platform

- Offer crypto trading, derivatives and yield products to institutional, corporate, SMB, and individuals

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Management Consulting, New York City

Audactus is a New York City–based management consulting firm specializing in the banking industry. We believe mid-sized US Banking Institutions and FBOs deserve a trusted and committed partner while large traditional consulting firms often underserve clients, with fees misaligned to outcomes. Driven by a strong problem-solving mindset, our mission is to bring tailored, clear, and actionable strategic recommendations, and to support their operational execution. As an international team, we work closely with your teams to align stakeholders around shared objectives, ensuring the successful delivery of sustainable growth within a robust risk framework.

WHO WE SERVE

- Corporate Banking
- Capital Market
- Transaction Banking and Payments
- Asset & Wealth Management
- Tokenized Asset and Digital Currencies

WHY CHOOSE AUDACTUS

- Foreign Banking Organizations are at the heart of our client focus
- 50+ assignments delivered by seasoned and multi-specialist consultants
- Up to 30% of our fees are performance-based
- 7% of our revenue is dedicated to research and development
- Frameworks issued from top tier consulting

WHAT WE HAVE DELIVERED (EXTRACT)

01	Structuring and lifecycle management of a project portfolio for a European bank's U.S. branch
02	Execution of the integration of Credit Default Swaps into the derivatives product mix for an EU bank's NY branch
03	Carve-out of a European asset manager's U.S. operations in the context of a divestiture
04	Design and implementation of the operating model for a KYC remediation program at a global bank in Europe
05	Selection of a fintech solution to automate the letters of credit product line for a European bank's New York branch
06	Launch of a new Energy & Commodities business franchise for a global European bank
07	Development of a capacity plan for an offshored back office

WHAT WE OFFER

Business and growth strategy

- Market outlook and competitive landscape
- Strategic planning
- Business plan and P&L forecast
- Partnership strategy

Operations effectiveness

- FO-to-BO process lean management
- Outsourcing / offshoring program
- Data management and reporting

Risk management

- Remediation program
- KYC / AML and CFT
- US compliance framework (LRR mapping, CRA, M&T)
- US risk enterprise framework (RCSA, KRI, Issue Mgt, BCP, Cyber/Security, TPRM)

Change management

- Project portfolio management
- Investment governance
- Vendor selection + RFP / RFQ
- PMO

WE WORK TOGETHER

(...)

AUDACTUS PARTNERS



Olivier Priou
Managing Partner
Banking and Fintech



Patrick Bucquet
Senior Advisor
Digital Assets and Agentic AI

PODCAST BY AUDACTUS



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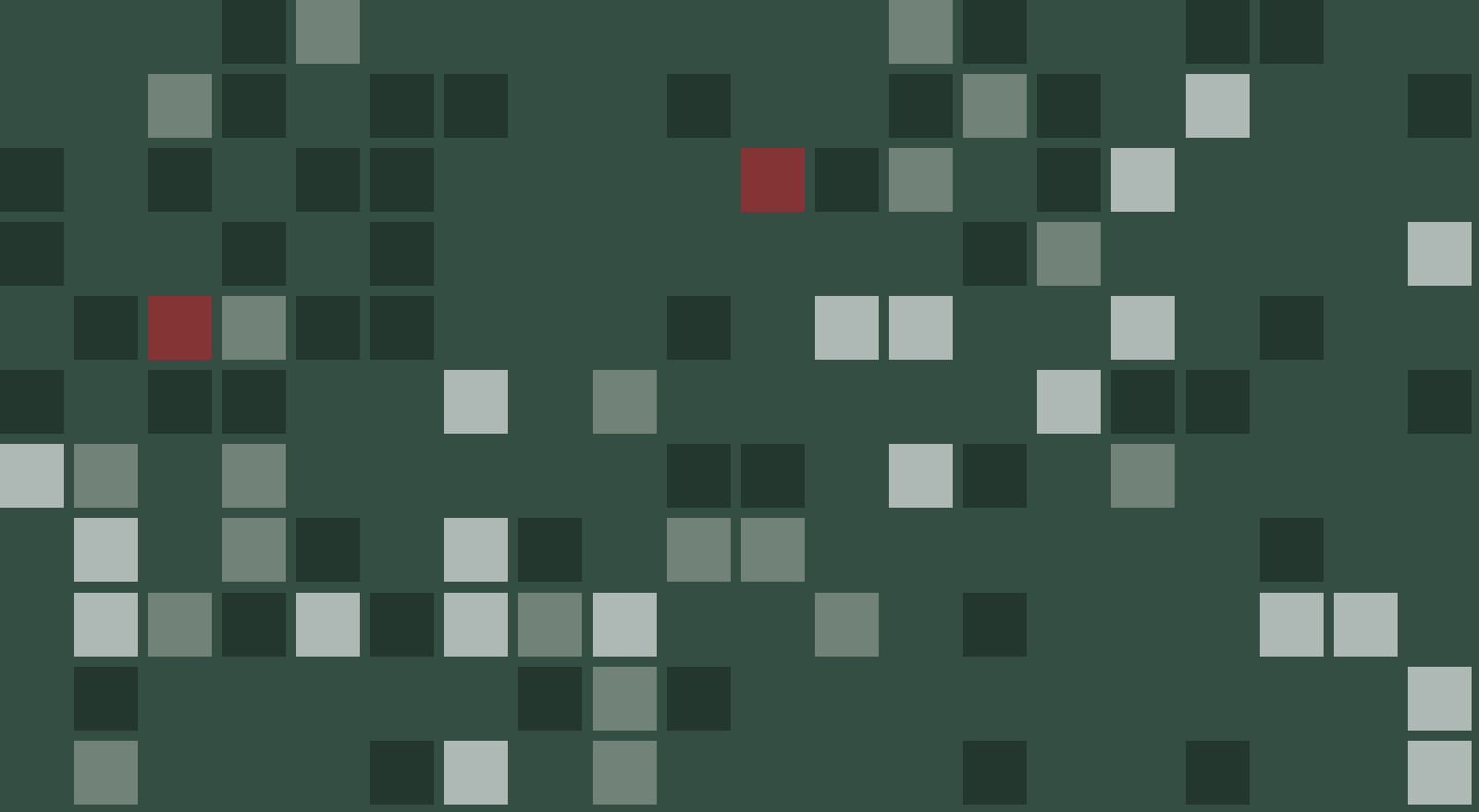


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