How tokenisation is helping asset managers distribute products to new groups of investors

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On October 17, 2024, Apex Group and Future of Finance co-hosted a half-day event at the City of London Club, titled *How tokenisation is helping asset managers distribute products to new groups of investors*. The event attracted 90 attendees from asset managers, banks, law firms, and FinTechs. This is an edited account of the discussions that took place.

Opening remarks

Bruce Jackson, Chief of Digital Asset Funds and Business, Apex Group

In asset management, distribution is everything. The health of the industry depends on asset managers getting their alpha-generating products into client accounts. Tokenisation is a tool for making that happen. It is already helping asset managers distribute products to both new and existing investors more efficiently than complicated feeder fund structures that routinely consume 2-3 percent of the value of the capital raised.

Tokenisation is efficient because it is built on digital technology, some of it proprietary, some of it insourced, and some of it infrastructural. But each of these technologies has to be integrated and embedded in an operational infrastructure – and one that works within the prevailing regulatory framework. This is where fund administrators help. They build operating models that can convince regulators it is safe for a regulated asset manager to issue a tokenised fund.

The time and money invested in building the operating model and securing regulatory consent is now earning its reward. It took Apex Group 13 months to complete its first tokenised fund, and ten months to finalise the second, but it will take just two or three months to complete the third. So the operational and regulatory obstacles to getting tokenised funds into client accounts are now cleared. Tokenised funds will increase in number.

As they grow, tokenised funds will pose three profound questions for the asset management industry. First, does tokenisation make mass customisation of investment portfolios possible? Secondly, does tokenisation lead to more profitable outcomes for investors? Thirdly, does tokenisation undermine a central tenet of modern portfolio theory – namely, that additional return cannot be purchased without additional risk?

Tokenisation certainly offers potentially interesting answers to all three of these questions. The technology, by lowering transaction costs and cutting minimum subscriptions makes it economical to individualise investment portfolios. By tokenising and fragmenting cash flows it promises higher returns. Lastly, by making private assets more liquid, it creates the possibility of combining high alpha with low volatility.

A larger question arises for funds. Tokenisation is bringing closer the day when an individual investor will open an app on their mobile phone and see a portfolio worth as modest a sum as US$10,000 invested across hedge funds, private credit, private equity, real estate, and insurance-linked securities as well as public equity markets and cryptocurrencies. All these assets will be held in tokenised form, but not necessarily within funds as the investment vehicle.

Ultimately, it is the distributors of funds who will determine the outcome of the tokenisation of investable assets. Already, they are excited about the revenue and returns generated by issuers of Stablecoins, the six basis points collected by digital wallet providers every time an investor moves cash on or off a blockchain, and the fees generated by the settlement of transactions in digital assets. Their clients have the incentive to buy tokenised assets, and they have the incentive to help them do so.

How can tokenisation democratise high alpha alternative investment strategies?

Panellists: Ben Fox, Chief Investment Officer at Members Capital Management (MCM); Ami Ben-David, Founder and CEO of Ownera; and Nadav Zohar, Chairman of both the LRC Group Europe and Ownera.

The tokenisation of funds was driven initially by the supply side of the industry, not the demand side. Although there was an appetite among investors for uncorrelated alternative asset classes, it was the willingness of asset managers, as issuers of funds, to make assets available in tokenised form that kick-started the market.

The reason was simple: tokenisation enables asset managers to tap new sources of capital. By lowering minimum subscriptions to alternative investment funds - private equity, private debt and real estate – tokenisation makes them affordable for non-institutional investors such as family offices and high net worth individuals.

A further attraction of tokenised funds is that purchases settle more quickly. Tokenised holdings are also easier to sell as well as buy. Above all, tokenised alternative funds offer investors the uncorrelated returns they seek - from previously inaccessible asset classes such as reinsurance premiums and real estate rental income.

The efficiency of tokenisation helps. Taking on a real estate exposure no longer takes the six to nine months – by which time much of the value initially identified might be forfeit - necessary to purchase a physical building. Tokenisation also improves transparency into alternative asset classes by making fund prospectuses available in digital form, instead of strings of PDFs attached to emails.

Tokenised money market funds have proven popular too. This is partly because cryptocurrency traders find they are effectively convertible into Stablecoins that can be used to cover the cash leg in transactions on blockchain networks. Bank treasurers have also found that using tokenised money market funds as collateral makes intra-day (rather than overnight) repo transactions possible.

There are operational cost savings too, chiefly from eliminating reconciliations between asset managers, fund accountants, transfer agents, and custodians. These savings are significant. One major asset manager reported that settling trades in tokenised money market funds cost one fiftieth of the amount required to settle a transaction in the analogue version of the same fund.

For tokenised funds to scale, however, fund distributors need to engage because they are the gatekeepers to investors. Although cryptocurrency investors know how atomic settlement and digital wallets work, traditional fund distributors do not. Though they are ready to buy tokenised funds on behalf of investors, they prefer to access them via existing platforms.

This entails making tokenised funds available via FIX and SWIFT interfaces. It would further encourage distributors if subscription and redemption orders could be intermediated by aggregators, so they do not have to set up separate links with every issuer of a tokenised fund. Distributors would also value access to other investors allowing a secondary market in tokenised funds to develop.

One constraint on the wider distribution of tokenised funds is the need for asset managers and distributors to avoid mis-selling. While this compliance obligation is not specific to tokenised funds – they must comply with the regulations governing traditional funds and fund managers - the ability to sell shares in tokenised funds at lower subscription amounts does increase the risk of mis-selling to investors for whom the asset class may not be suitable.

The risk is mitigated by several factors. First, tokenised funds are aimed, at least initially, at qualified, sophisticated investors only. Secondly, the issuers (asset managers), the distributors (usually banks), and the depositaries (fund administrators) are regulated entities with reputations to protect. Finally, a further layer of protection is provided by third party validators, such as real estate agents and rating agencies, who value the assets and verify their quality.

Eventually, compliance tools that protect investors are likely to be built even into mobile telephone applications. Tokenised funds can incorporate distribution constraints that interact with these applications, and ensuring investors are shown only the tokenised funds that they are entitled to buy.

Eventually, these applications are likely to incorporate artificial intelligence (AI) tools that suggest appropriate - and compliant - investments. AI tools might even start to manage individual fund portfolios on a discretionary basis, switching between asset classes automatically in pursuit of higher alpha or reduced risk.

How are compliance and customer due diligence handled in a tokenised fund market?

Panellists: Satjeet Sahota, Partner, General Counsel, Chief Compliance Officer, and Head of Special Situations at Fasanara Capital; Angie Walker, Global Head of Banking and Capital Markets at Chainlink; and Daniel Coheur, Co-founder and Chief Commercial Officer (CCO) at Tokeny.

Issuing a fund in tokenised form onto a blockchain does not alter the compliance responsibilities of the asset manager as issuer. Asset managers still have to be confident that the service providers they use have put in place the systems and processes necessary to check the origin of the money being invested in their funds. This is because their compliance officers are personally liable for any shortcomings in the management of the twin risks of mis-selling and of accepting money from criminals.

Asset managers are wary of selling funds directly to retail investors because, even if they send the investors the documentation needed to make an informed decision, there is no guarantee that they will read or understand it. Tokenised funds can help by enabling asset managers to embed restrictions on distribution to certain types of investors into a token using smart contracts, eliminating the need for fund distributors or asset managers (or their service providers) to make judgments about investors.

These restrictions can then be checked for matches with investor profiles captured as digital identities, broadly conceived as extensive data sets about individuals and companies, held in digital wallets controlled by the owners of the data. Digital identities of this kind can also be used to manage the risk of accepting money from individuals likely to fail Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and sanctions screening checks.

These checks are already expedited by AI tools that can review and compare lists (of criminals) and documents (proving identity) much faster than humans, and their functionality can also be encoded in smart contracts. Indeed, the digitalisation of the customer on-boarding process is progressing rapidly, enabling the use of confidence scores and Zero Knowledge Proofs (ZKPs) that allow identities to be checked without disclosing unnecessary information.

Confidence scores and ZKPs are topical for another reason. This is that tokens create a risk of unauthorised access to private data held on-chain. Within the European Union, this puts asset managers and their service providers at risk of failing to comply with obligations under the General Data Protection Regulation (GDPR) and the Markets in Financial Instruments Directive II (MiFID II) to preserve the privacy of investors, assets, and transactions.

The risk arises for several unavoidable reasons. First, transactions obviously take place between blockchains, so tokenised funds and cash equivalents are exchanged digitally. Secondly, smart contracts rely on access to off-chain sources of data to initiate actions. Lastly, blockchains are often connected to traditional systems, any of which might inadvertently expose private data that is held on-chain.

Privacy risk represents a major obstacle to tokenised funds achieving scale because many financial institutions believe only private blockchains – where adding transactions to a ledger is confined to validated users – can maintain data confidentiality in a compliant way. Clearly, privacy is more difficult to preserve if the blockchain on which a tokenised fund is issued or traded is public rather than private.

This creates the possibility that regulators will deny regulated firms access to public blockchains or indeed deny public blockchains operating licences. Fortunately, privacy preserving technologies are being developed that enable transactions to be completed between private and public blockchains and between private or public blockchains and traditional systems.

A further potential regulatory challenge is that "native" tokenised funds serviced exclusively by smart contracts might – unlike digital twins of existing funds which retain a conventional presence – prove more difficult for service providers to support in a compliant way, because the structure of regulation remains geared toward traditional market architectures rather than their digital successors.

So, while compliance cannot be fully automated until regulators and regulations are themselves fully automated, tokenisation does create room for increased automation of key aspects of compliance through use of smart contracts. For it to work properly, however, it is crucial that the smart contracts are not inadvertently decoupled from tokens. This is a risk if a token is fractionalised or held by an investor on a blockchain other than the one on which it was originally issued.

What are the benefits of tokenisation for fund issuers and for fund investors?

Panellists: Max Heinzle, Founder and CEO of 21X; Paolo Brignardello, Co-founder and Chief Client Officer of FundsDLT; and Brian McNulty, FundAdminChain.

Tokenisation of funds faces a chicken-and-egg problem. For asset managers as issuers, the benefits of the tokenisation of funds promises two benefits: reduced costs and broader distribution. However, at present, although experiments have shown issuance and transaction costs can be halved by tokenisation, volumes are too low to convince most asset managers that there is a business case to support investment.

This is counter-intuitive, since reducing the cost of issuing a fund should provide an economic incentive for managers to issue more tokenised funds. This is especially true when mutual funds, as a vehicle for investment, are under pressure not only from tokenisation but from Exchange Traded Funds (ETFs) and separately managed accounts as well. However, mutual funds do provide investors with regulatory protection.

Asset managers, which have a fiduciary duty to investors, are reluctant to jeopardise that protection by proceeding when the regulatory treatment of tokenised funds remains (in their estimation) uncertain. This is one reason why early attempts to build a fund tokenisation infrastructure within the traditional regulatory framework faltered.

However, with the European Union (via the Markets in Crypto-Assets Regulation (MiCAR)), Germany (with the Electronic Securities Act (eWpG)), and other jurisdictions (such as Liechtenstein and the United Arab Emirates (UAE)) modernising regulations, an infrastructure is now developing without the constraint of a mismatched regulatory framework.

A benefit of regulatory modernisation for investors is cryptocurrency-style access and efficiency but within the regulatory perimeter. Tokenisation offers investors direct access to assets they can buy and sell in liquid secondary markets, settle atomically and hold in self-custodying digital wallets. That is not possible in the money and securities markets of today, which are approachable only through expensive and highly regulated intermediaries.

Less encouraging is the bias in fund tokenisation towards issuing digital twins of existing funds rather than issuing natively digital funds that exist in tokenised form only. This is because, by shying away from the disintermediation of transfer agents and other service providers, digital twins cannot deliver the palpable cost savings that can persuade asset managers of the case for issuing tokenised funds.

Tokenisation of conventional funds changes nothing but the form of ownership from units in a fund to tokens that entitle investors to units in a fund. While this does open the possibility of owning an infinite variety of assets or flows of cash in a common way, it fails to transform the status quo where an investment in a fund within a tax wrapper must (in the United Kingdom at least) be supported by six regulated intermediaries.

In fact, even natively tokenised funds may be sub-optimal as a tool of cost and revenue transformation in the asset management industry. Funds are merely an investment vehicle that has suited an asset management industry dedicated to selling risk-adjusted market returns as a product. They are not needed if the industry recognises that tokens enable asset managers to tailor investment returns to the needs of individual investors.

This puts the onus on fund distributors – private banks and wealth managers – to establish not just the risk appetite of their investor clients, but their lifetime wants and needs. They can then pressurise the asset management industry into manufacturing flows of tokens that deliver guaranteed outcomes to meet the specific wants and needs of individual investors exactly when those wants and needs must be met.

This has potentially profound implications for the regulation of the asset management industry. If mutual funds are replaced by dynamically managed individual portfolios implemented by tradeable flows of tokens between issuers and investors, regulation will likely focus on the algorithms that asset managers use to manufacture and manage the guaranteed outcomes they sell to investors.

But however appealing the end-state, it cannot be reached in a single bound. The digitalisation of the existing funds infrastructure and the digitisation of existing fund data are laying the foundations of a long-term transformation by delivering measurable benefits for early adopters. Provided they continue to deliver short-term benefits, the cumulative effect of a series of small changes will eventually reach a tipping point.

What is the path from non-native to native tokenised funds?

Panellists: Richard Shade, Chief Operating Officer of Archax; Jasmine Burgess, Chief Risk Officer at Coinbase Asset Management; Nisha Surendran, Emerging Solutions Lead for Citi Digital Assets; and Allan Pedersen, CEO of the Eurodollar Group.

Most tokenised funds issued to date are "digital twins" that maintain the fund in its original form, along with all the costs of supporting it, such as fund accountants, transfer agents, depositary banks and custodian and payments banks. Since this minimises cost savings, an important question is why asset managers have so far preferred "digital twins" to digitally native tokenised funds that eliminate costly service providers.

One answer is that "digital twins" provide investors with a gentle introduction to tokenised funds, on which more radical options can be built later. After all, investors are being asked to invest in ways that are not familiar, such as on-boarding a blockchain and holding assets in a digital wallet, so it takes time to earn their trust. On the other hand, "digital twins" also make it difficult to demonstrate to investors or issuers the material benefits of natively tokenising a fund.

There is also a suspicion that incumbent intermediaries are resisting native tokenised funds. Banks providing transfer agency and fund accounting services are understandably reluctant to put existing revenues and relationships at risk, and to incur the cost and disruption of investing in new platforms capable of supporting tokens that are traded 24/7 and settle atomically. It is safer for them to take part in Proofs of Concept and Pilot Tests than embrace wholesale change.

For their part, asset managers seem trapped in a barbell distribution in which they issue either tokenised money market funds or spot Bitcoin funds, when they might find richer demand if they issued a consistent stream of tokenised funds for mainstream investors. Nor are asset managers enthusiastic about using digitally native tokens as an opportunity to embrace a new role as asset-liability managers, in which they would sell not risk-adjusted market return funds but deliver individualised flows of tokens that guarantee investment outcomes.

However, the current focus of tokenisation on alternative assets such as private equity, debt, and real estate is already disrupting the established role of asset managers. Modern portfolio theory, which suggests that higher returns imply greater risks, dictates that managers must adjust market returns to suit the risk appetite and time horizon of the investor.

Funds may not be the vehicle that packages alternatives. Tokenisation enables retail investors to use apps to invest directly in higher yielding assets that are tradeable 24/7 and settle atomically. The assets are unlikely to take the form of funds invested on their behalf by asset managers in the public equity markets.

A familiar obstacle is law and regulation. These are not always aligned. In the United Kingdom, for example, the Financial Conduct Authority (FCA) maintains a register of "crypto-asset" firms to ensure they comply with AML, CFT, and sanctions screening obligations.

Originally designed for cryptocurrency firms only, the substitution of the word "crypto-asset" for "cryptocurrency" had the inadvertent effect of capturing firms active in the securities and funds token markets even though they were already registered for AML, CFT, and sanctions compliance as regulated financial institutions.

Regulators can behave unpredictably, inhibiting activity. Regulation and law also change slowly, as regulators and policymakers work to understand the technology, assess its implications, and implement changes. In the United Kingdom, for example, a digitally native token remains inconceivable outside the five-year Digital Securities Sandbox, which only opened in September 2024 after a lengthy consultation by the Bank of England and the FCA.

While other jurisdictions (such as Luxembourg) are more advanced in terms of law and regulation than the United Kingdom, the variation in legal and regulatory regimes around the world creates cost and complexity. These factors tend to outweigh the opportunities for regulatory arbitrage. Ultimately, tokenisation pioneers choose jurisdictions not because regulation is light or the law is accommodating, but because they can manage the local limitations until the law and the regulation in their preferred location catches up.

Which jurisdictions are most accommodating to tokenised funds?

Panellists: Ben Brophy, Head of Blockchain at Fidelity International; and Ian Gobin, co-owner and partner of Cummings Pepperdine and partner at M.Advisory.

Asset managers used to choose fund domiciles not based on the current state of local laws and regulations but chiefly to ensure the distribution targets – the investors or limited partners - were not liable to taxation outside their home jurisdictions. The second major consideration was the availability of service providers, such as third-party management companies, transfer agents, and fund accountants, whose duties include ensuring that funds comply with the regulations in all the jurisdictions where they are distributed.

Contrary to popular perceptions, asset managers have never chosen domiciles that enable money launderers, financiers of terrorism, and sanctioned individuals or entities to invest in their funds without being detected. Indeed, tokenised funds distributed publicly require what the Financial Action Task Force (FATF) dubs a Virtual Asset Service Provider (VASP) to ensure investors pass AML, CFT, and sanctions screening checks.

Tokenisation has not fundamentally changed what asset managers, as issuers of funds, require of a domicile. They need pass-through for tax purposes and competent service providers willing to support tokenised funds. In fact, asset managers need to abandon their own ideas about the novelty of tokenised funds. A tokenised fund is not, for example, intrinsically more likely to attract retail investors or generate secondary market activity.

They are, nevertheless, increasingly spoilt for jurisdictional choice. The number of established offshore jurisdictions that support tokenised funds is large and growing. Gibraltar has recently joined the Cayman Islands, the British Virgin Islands, Jersey, and Guernsey in seeking tokenised fund issuers. UAE and Singapore are also contenders, especially for cryptocurrency funds.

But in most cases the regulators are not as well-prepared as they advertise, especially in terms of how fund tokens recorded on a digital register will interact with other securities and funds laws. This means legal obstacles can arise once lawyers begin work. Though regulators are invariably open and willing to accommodate high profile asset managers, the issuance process can nevertheless be prolonged and expensive. If it fails, the asset manager incurs reputational damage, not least by disappointing its clients. This is limiting activity. With the tokenised fund market being at such a nascent stage in its development, the costs and risks usually outweigh the potential revenues.

A cheaper and less risky alternative is to issue through an established infrastructure provided by a custodian bank, even if it is for another purpose. Fidelity International, for example, chose to tokenise shares in its money market fund through a private blockchain network operated by J.P. Morgan for managing collateral. It enabled the asset manager to broaden distribution of the fund and test the benefits for investors without a massive investment of time and money.

Another Fidelity experiment has also proved that regulators can drive activity to more accommodating jurisdictions. In 2021, for example, the advisers to Fidelity as issuer of the first tokenised fund in the United Kingdom were careful to involve the FCA in the project throughout its development. Yet, when it came to issuing the fund, the FCA insisted it retain all the regulated entities required of a traditional fund and comply with the client money and safe custody requirements of the Client Assets Sourcebook (CASS).

Although the issue went ahead anyway, it was as an experiment only, since the regulatory burden undermined all the value created by a tokenised structure that moved and custodied tokens on a blockchain rather than via banks. Since the requirements have not changed since, no comparable funds have been issued in the United Kingdom, and British asset managers interested in issuing tokenised funds have switched their activities to Singapore.

However, although major financial hubs such as the United Kingdom and the United States are currently being overtaken by nimbler jurisdictions such as the UAE, the advantages of deeper capital markets, reserve currency status and the rule of law are likely over time to reassert themselves. That said, the ability of the United Kingdom and the United States to make their advantages count in the tokenised fund market is contingent on a more constructive approach by their regulators.

Is it better for fund intermediaries to be disrupted or to disrupt themselves?

Panellists: Jeremy Williams, Head of Compliance at Members Capital Management; Allan Pedersen, CEO of the Eurodollar Group; and Bruce Jackson, Chief of Digital Asset Funds and Business at Apex Group.

If the funds industry adopts a blockchain-based operating model, fund administrators will be disrupted. First, fund accounting and transfer agency are not high margin businesses. Secondly, the services are tailored to the needs of individual clients, which means fund administrators are selling not a single product in high volumes to many customers but multiple products in low volumes to a smaller number of customers.

Their processes are also complicated and extended, and involve a great deal of manual intervention, so fund administrators are vulnerable to disruption on grounds of automation alone.

Blockchain technology accentuates these threats. The transfer agency business is vulnerable to on-chain ledgers and atomic settlement, and the fund accounting business to the development of secondary market prices in tokens and the disappearance of the need to reconcile data held in proprietary accounting systems. Both are vulnerable to the replacement of funds as investment vehicles by streams of tokens.

In addition, regulators are close to accepting that change will happen, and that it can take place on a compliant basis, so a major barrier to change is being lifted. The pool of talent available to execute the tokenisation of funds is not deep either, which argues for investing sooner rather than later to secure the necessary talent.

In sum, there is a strong case for fund administrators to get ahead not only of potential blockchain-based competitors but of conventional competitors that have yet to embrace tokenisation.

Yet few fund administrators, including the fund administration arms of the global custodian banks, are fully engaged with tokenisation. This reflects the fact that large organisations are reluctant to invest without regulatory clarity and find it uneconomic to engage in activities where asset values and transaction flows are below a certain size. Large organisations are also profiting from the status quo, believe the risk of failure for pioneers is high and are confident they can catch up quickly by buying people or companies or both.

But if caution turns into inertia and the service providers to the asset management industry proceed as if all existing roles and procedures can survive tokenisation, the risk of disruption by an outsider will increase. Which is why some providers are already launching tokenisation services that prove existing regulatory obligations (such as customer due diligence) can be met. They are also looking to test the boundaries of the current regulatory framework, wagering that regulators and regulations must eventually catch up.

In that spirit, an obvious move for custodian banks is to make is to address the lack of fiat currency in digital form on blockchain networks by issuing Stablecoins. Regulated banks issuing regulated Stablecoins is the best solution to the lack of digital money short of Central Bank Digital Currencies (CBDCs) being issued in the major reserve currencies. Stablecoins are transferable across blockchain networks. They are being brought within the regulatory perimeter. The backing collateral also covers the counterparty risk.

However, banks are more likely to issue tokenised deposits than Stablecoins because they enable the banks not only to retain the net interest margin-producing deposits but to keep the business between the counterparties on their private networks as well. In short, tokenised deposits will not be fungible, making them inconvenient for the users, but they will be profitable for the banks.

The narrow group of banks that have invested in blockchain have tended to follow this pattern. Initiatives are internally focused and aim at managing the bank balance sheet more efficiently, saving on operational costs or keeping clients captive. They are less interested in using techniques such as tokenisation to create new products, access new client groups or move value more efficiently outside the bank.

In protecting what they have, banks are not unusual. Where they are unusual among businesses is in their cultural and institutional bias against constant innovation. Unlike retailers, for example, solidity and resilience matter more to banks than adaptability to customer wants and needs. Banks prefer to watch, wait, and see what finds significant customer demand before investing in new products and services. So they move slowly, but have the ability to catch up with the pioneers if they deem the market opportunity to be big enough.

Closing remarks

Bruce Jackson, Chief of Digital Asset Funds and Business, Apex Group

The funds business is undergoing a series of critical evolutions. The first is that banks are adopting blockchain technology but with an emphasis on operational efficiency, because they believe it can improve profitability through internal reforms. It is hard to make a healthy margin in operations, so they were always susceptible to disruption.

The second major evolution is the emergence of new forms of digital cash, in the shape of Stablecoins and – especially of late - tokenised money market funds. In terms of their structure, the two instruments have much in common. They can both provide an on-chain home for cash awaiting deployment in the market and serve as collateral for credit.

The third major evolution is the gradual emergence of regulated Decentralised Finance (DeFi) markets. Blockchain technology was developed in pursuit of the cypherpunk vision of unintermediated, peer-to-peer networks free of government interference, but it is now clear that DeFi cannot fulfil its potential without government regulation.

These three trends are among the powerful forces that have brought the token markets to the cusp of explosive growth. That is why we are partnering with companies leading this transformation. These partnerships will help our clients sell more products, which, in turn, will lead to increased administration of those products by us.


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