

AUGUST 2026

Volume 1 | Issue 2

NARRATIVE

BY CRYPTO INDIA MAGAZINE (CIM)

Plus:

People and ideas
behind crypto's
institutional turn

Stories of the
women building &
leading Web3

Perspectives on
the changing face
of crypto

A portrait of Marc Liew, a man with short dark hair and glasses, wearing a dark blue suit jacket over a white shirt. He is smiling and looking directly at the camera. The background is a solid purple color.

**Marc
Liew**

Head of APAC
Jito Foundation

THE INSTITUTIONAL ERA OF CRYPTO

How crypto is moving from an emerging asset class into mainstream finance

“In five years, I do not think we will be talking about TradFi and DeFi as separate worlds. We will just be talking about finance, with more of it running on better rails.”

Marc Liew

Head of APAC, Jito Foundation

NARRATIVE

By CRYPTO INDIA MAGAZINE (CIM)

Editor

Harshajit (Harsh) Sarmah

Visual Design

Bishnubibhab M.

Social Media & Community

Hrishikesh Sarmah

Marketing & Distribution

Shailaja Pathak

Writers

Annette George
Harshajit (Harsh) Sarmah
Mila Novak
Leila Rahimi

Contributors

Ashutosh Dubey
Rashu Jindel
Shreya Berry
Subbu Jois

NARRATIVE is published by Crypto India Magazine (CIM), an independent media publication covering blockchain, cryptocurrency, decentralized finance, artificial intelligence, and emerging technology trends across global markets. Alongside its editorial work, CIM consults Web3 entities on content marketing & strategy, public relations, communications strategy, and media positioning.

Contributor Disclaimer

The views, opinions, and statements expressed by contributors and guest authors in this publication are solely their own and do not necessarily represent the editorial stance, policies, or viewpoints of NARRATIVE or Crypto India Magazine (CIM).

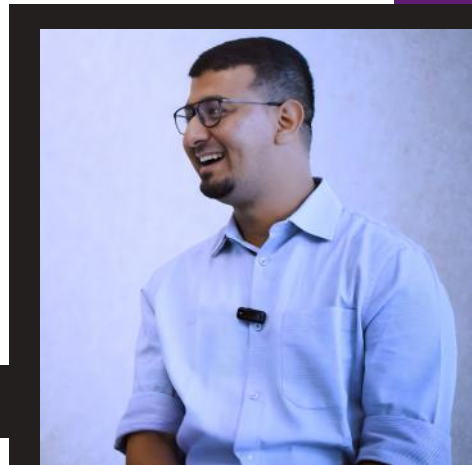
Editorial Independence

NARRATIVE was produced with support from Jito Foundation. This support did not influence the editorial direction, reporting, interviews, opinions, or selection of stories published in this issue. NARRATIVE and Crypto India Magazine retain full editorial independence.

Editor's Note

Harshajit (Harsh) Sarmah

Founder & Editor, Crypto India Magazine (CIM)



In my hostel room, sometime in 2013, I was sitting with a netpad, reading about Bitcoin. I did not know anyone who owned it, had little idea of what blockchain might become, and certainly did not imagine that, a decade later, I would be working in an industry built around it. I was simply a curious kid trying to understand why people on the internet were talking about money that belonged neither to a bank nor a government.

I moved on from it for several years, until becoming a data science journalist in 2018 pulled me back into the habit of reading technology closely. Journalism has a way of making you understand a subject differently. Once you have to explain a technology to someone else, you cannot remain a casual observer for long. You read deeper, question more, and eventually form opinions of your own.

By 2020, I had gone from exploring crypto to working in it, interviewing people and chasing stories. I, in fact, became a crypto maximalist somewhere along the way, though I remained considerably less convinced about crypto's ability to achieve the adoption its believers spoke of as gospel truth.

For years, I watched the industry playing to the gallery. Trading became the dominant language, then came endless token launches and an ecosystem increasingly skilled at selling itself. There was always another narrative, another cycle, another asset to speculate on. What remained harder to find was the thing that mattered most: people actually using this new financial system.

A few years later, that very state of crypto started to show different signs. Salaries began moving into crypto. Cards started connecting digital assets to everyday spending. Stablecoins became increasingly practical. Transactions were no longer merely a theoretical promise.

However, I was still skeptical, not whether people believed in crypto, but whether the rest of the financial system ever would. You could build an entirely new financial architecture on the internet, but money at scale still moved through banks, custodians, exchanges, and regulators. For crypto to become more than an internet native asset, it eventually had to confront those institutions.

The industry could either wait for traditional finance to absorb it, or build something compelling enough for traditional finance to move toward it. What we are witnessing now is a little of both, and that is the reckoning this issue of NARRATIVE tries to examine.

The conversations in these pages suggest that the shift is no longer speculative. The questions have changed from whether institutions will enter crypto to how they will custody it, settle it, regulate it, trade it, and ultimately use it. I have been wrong about the timing before, and I may be wrong again. But this is the first time the answer has looked less like a narrative and more like plumbing, and plumbing is the only thing that has ever lasted.

TABLE OF CONTENTS

10

When the Joke Grows Up:
Jordan Jefferson on the
Institutional Case for Dogecoin

14

Zane Suren on Why Institutional
Crypto Needs Better Market
Infrastructure

18

Crypto Has Institutional Money.
Now It Needs Trust:
Dr. Shobhit Navani

22

Trezor's Lucien Bourdon on Why
Self-Custody Matters More in
the Institutional Era

26

The Women-Led Bid to Build
Mexico's First Bitcoin Pueblo
Mágico

30

Inside the Infrastructure
Powering Institutional Crypto

HER STORY

34

How a Fashion Marketer
Became a Top Web3 Brand
Creator

38

Mia's Journey From Dreams
of Being a Pilot to the CEO of
Unhashed

42

The Ecosystem Builder
Behind Some of Web3's
Biggest Communities

06

Marc Liew of
Jito Foundation
on APAC's
Institutional Turn
and the Vanishing
Line Between
TradFi and DeFi



ARTICLES

- 46-** The Institutional DeFi Moment: Why Banks Can No Longer Ignore Programmable Finance
- 48-** The Tide Has Turned: How Institutions Are Reshaping Digital Asset Markets
- 50-** Twenty Years of Security Doctrine, and DeFi Still Won't Use It
- 54-** The Quantum Threat to Your Digital Money

Marc Liew of Jito Foundation on APAC's Institutional Turn and the Vanishing Line Between TradFi and DeFi

Eighteen months ago, Marc Liew spent much of his time explaining staking to institutions across Asia.

The conversations revolved around fundamentals. What was staking? Why did it matter? Could it be trusted? Today, those questions have largely disappeared. In their place are discussions about custody, regulatory compliance, portfolio mandates, and how to access onchain yield through products institutions can actually buy.

For Liew, who is the Head of APAC at Jito Foundation, the shift reflects a broader transformation taking shape across the region. Regulatory frameworks are becoming clearer, institutional infrastructure is maturing, and financial firms are preparing for greater participation in digital assets.



Marc Liew

Head of APAC, Jito Foundation

COVER
STORY



Liew watches that change from an unusual vantage point. Jito builds the execution infrastructure sitting underneath a majority of the 250 million-plus daily transactions Solana processes, and its liquid staking token, JitoSOL, is the largest on the network. And since July 2026, that infrastructure has been available to traders directly through JTX, a self-custodial platform built for professionals.

To go deeper and understand what institutions are asking for today and how Jito is responding, we spoke to Liew. In the conversation, he also talked about where he believes the relationship between traditional finance and decentralized finance is headed.

Why APAC Became Jito's Institutional Bet

Liew does not see APAC as a market waiting for institutional adoption. From where he sits, it is where that transition is already underway. *"APAC is where the institutional shift is actually happening right now, not in theory but in practice,"* he said.

Qualified custodians are now licensed across Hong Kong, Singapore, and South Korea. Singapore has established regulatory frameworks for stablecoins and digital payments, while South Korea lifted a nine-year ban on corporate crypto investment in January 2026 and is advancing legislation around exchange-traded funds and stablecoins. Tiger Research's May mapping of 196 partnerships across 150 institutions in South Korea reinforces that view, suggesting financial firms are already positioning themselves ahead of full regulatory clarity.

The fit, in his telling, is a matter of what these buyers are shopping for. *"APAC institutions are not looking for speculation; they are looking for yield backed by real economic activity, delivered through familiar, regulated wrappers. That is the heart of what JitoSOL offers, so the timing and the fit are both there,"* Liew said.

Jito's own calendar tracks that thesis closely. In February 2026, the foundation signed a memorandum of understanding (MoU) with Hanwha Asset Management, one of Korea's largest asset managers, to launch a JitoSOL-based exchange-traded product. In April of the same year, it signed an MoU with KODA to explore institutional custody and staking. Then in May, it announced a partnership with Solana Company, which trades on Nasdaq under HSDT, to deploy validator infrastructure across Hong Kong, Singapore, Japan, and South Korea. And on July 27,

Wavebridge signed an MoU with the foundation to support custody, product structuring, and distribution for institutional JitoSOL products in Korea.

From "What Is This" to "How Do I Implement This"

Liew treats the change in questions as the most reliable measure of where the market actually stands, more telling than headline allocations or announcement volume. *"That shift is the whole story,"* he said. *"When the questions move from 'what is this' to 'how do I implement this,' the market has matured."*

Korean balance sheets have been making that same argument in public, with far larger sums attached than any pilot allocation would involve. Liew points to banks and securities firms buying equity in the exchanges themselves. Hana Bank agreed to take a 6.55 percent stake in Dunamu, the Upbit operator, for about 1 trillion won, the largest investment a Korean bank has made in a digital asset business. Hanwha Investment & Securities and a group of Samsung entities announced stakes of their own within a fortnight.

Buying equity in an exchange operator commits capital on a different timescale than buying the asset itself, which is what makes those transactions worth reading closely. A trading desk can reverse a position in an afternoon. A bank that has taken a stake in the infrastructure has decided the category will still be here in a decade. Liew reads the purchases as a statement about who is doing the moving.

"These are not crypto-native players. These are the most established institutions in the country, moving to secure their position in digital assets. What they want from us is yield they can trust, accessed through channels they already operate in," he said.

What still slows those conversations down has less to do with conviction than with vocabulary, in his assessment. *"The biggest challenge is still translation, not the technology, the language,"* Liew said. *"Most institutional decision-makers do not need to understand MEV or validator economics, but the industry insists on explaining things in those terms. If you lead with the jargon, you lose them before you ever get to the value."* An allocator who has approved the idea in principle can still stall at a term sheet written in a dialect nobody on the committee speaks.

Custody arrangements, compliance sign-off, and reporting clean enough to satisfy an auditor



remain the work still in front of everyone, and each jurisdiction solves those problems on its own timetable. Korea offers the nearest test of how quickly it can happen. Liew sees its pending stablecoin legislation and expected approval of spot digital asset ETFs as exactly the kind of structural unlock that moves capital.

The Case for Yield That Explains Itself

Structural unlocks decide when institutional capital is allowed to move. They say nothing about whether it wants to, and that second question is answered in a different room, by allocators who arrive at onchain yield carrying the memory of everything that went wrong the last time.

Liew learned to lead with where the money comes from rather than what it pays. *“The yield is real, and it is explainable,”* he said. JitoSOL generates staking rewards alongside MEV rewards drawn from activity on the network itself, and the distinction he draws is between revenue and inducement. *“That distinction matters enormously to an institutional allocator who has lived through the cycles where yield was manufactured and unsustainable. This is yield from genuine economic activity on one of the most used networks in the world,”* Liew said.

Those rewards reach stakers because Jito built the machinery that captures them. Traders pay tips to have transactions placed favorably within a Solana block, and Jito’s block engine runs the auction that decides the order. A share of those tips flows back to JitoSOL holders, which is why the number differs from a competitor’s. The Block Assembly Marketplace (BAM), which Jito took to mainnet in 2025, extends the same logic by opening block construction to plugins that enforce rules about how transactions get sequenced.

...

Yield worth owning still has to reach the people who want it, and for years the obstacle sat with compliance rather than conviction. In August 2025, the SEC’s Division of Corporation Finance issued a staff statement taking the view that certain liquid staking activities, and the receipt tokens they produce, do not involve the offer and sale of securities. Liew describes that as the moment the largest blocker came down. What followed was a run of regulated products reaching the same underlying asset from different directions. 21Shares listed the JSOL ETP, fully backed by JitoSOL, on Euronext Amsterdam and Paris in January, the first in Europe, and Nasdaq has filed a proposed rule change to list the VanEck JitoSOL ETF, which remains under SEC review.

Liew has spent enough time in those meetings to stop describing the product in the industry’s own vocabulary. *“I always tell people to stop thinking about JitoSOL as a liquid staking token and start thinking about it as yield-bearing Solana,”* he said. The comparison he reaches for is a fixed deposit that never locks, since the yield compounds directly into the token while the token itself stays free to move.

That freedom is where the two halves of the institutional story meet. An allocation to JitoSOL earns from network activity and remains deployable as collateral across brokerages and DeFi venues at the same time, which means the same capital sits in a portfolio and works inside the market rather than choosing between them. Composability, a word almost no allocator uses, turns out to describe something every allocator wants.

Liew argues the category is being absorbed rather than adopted. *“As more of this gets packaged into regulated wrappers, and that is already happening from Amsterdam to Seoul, liquid staking stops being a crypto-native concept and becomes a normal building block of a diversified portfolio,”* he said.

Infrastructure, Custody, and the Case for JTX

Somebody has to assemble the products institutions eventually buy, and the assembly line looks different in every market. Korea’s answer has been coordination at speed, through a digital asset working group Jito helped form with Wavebridge, Hanwha, KODA, FnGuide, Solana Company, and the law firm Shin & Kim. Singapore’s pull is regulatory clarity and its reach across the region. In Hong Kong and the Middle East, HexTrust handles the plumbing, letting institutional clients mint and burn JitoSOL directly from within their regulated custody platform.



That plumbing is what made a product like JTX possible. In this excerpt from our conversation, Liew explains what it was built to fix.

CIM: JTX launched recently as a self-custodial professional trading platform. What market gap is it designed to address, and why is this the right time to bring such a product to market?

Liew: JTX addresses a gap that has existed in onchain trading for a long time: the lack of professional-grade execution in a self-custodial environment. Most serious traders have had to choose between the control of self-custody and the execution quality of a centralized venue. JTX is built so they no longer have to choose.

The timing is right because the infrastructure has finally caught up to the ambition. Jito already powers much of the execution layer behind Solana trading. JTX is what happens when that same infrastructure becomes a product traders can use directly, with guaranteed execution and yield built in. It arrives at a moment when both retail and institutional participants are looking for venues that combine trust, transparency, and performance, rather than asking them to compromise on one to get the others.

CIM: How do you see institutions approaching self-custody today, and how might that evolve over the next few years?

Liew: Institutions are increasingly comfortable with self-custody, but on their terms, with the right controls, compliance, and operational safeguards in place. The old assumption that institutions only ever want a third party holding everything is changing. What they actually want is control without sacrificing security or execution quality.

Over the next few years, I expect self-custody to become a standard option rather than an exception, especially as the tooling matures and the regulatory frameworks around it solidify. The platforms that win will be the ones that make self-custody feel as seamless and safe as the custodial alternative, which is exactly the bar JTX is built to meet.

CIM: What opportunities do you believe JTX creates specifically for professional traders, funds, and institutions operating in the APAC region?

Liew: For APAC professionals, JTX offers something that has been genuinely hard to find in the region:

institutional-grade execution on Solana without giving up custody. Funds and professional traders here are sophisticated and increasingly active onchain, but they have been underserved by tools built primarily for a crypto-native retail audience. JTX gives them a venue built to professional standards.

Combined with the yield layer through JitoSOL, there is a compelling full stack for an APAC institution: hold yield-bearing Solana as collateral and trade professionally while retaining self-custody, all on infrastructure already proven at scale. That combination, yield and execution in one ecosystem, is rare, and it is exactly what this market is asking for.

Until Nobody Calls It Blockchain

The names arriving on Solana now belong to the incumbents rather than the challengers. MoneyGram became an active Solana validator in June, joining the Solana Developer Platform alongside Mastercard, Worldpay, and Western Union, which launched its own Solana stablecoin in May. Days later, Allfunds, which administers close to 1.8 trillion euros for more than 3,300 asset managers, extended tokenized fund distribution to the network. A remittance giant helping secure the network and a fund platform of that size moving onchain are not experiments in adjacent technology. They are the existing financial system relocating parts of itself.

Liew expects that relocation to erase the distinction the industry still argues about. *“In five years, I do not think we will be talking about TradFi and DeFi as separate worlds,”* he said. *“We will just be talking about finance, with more of it running on better rails.”* Asia sits at the center of that timeline in his reading, because the institutions moved early and the frameworks matured alongside them.

What disappears first is the vocabulary. *“The biggest change will be that they stop thinking about it as blockchain at all,”* Liew said. *“The yield will just be yield. The settlement will just be a settlement. The technology will have become invisible, and that is when you know it has truly won.”*

Nobody thinks about GPS triangulation while taking an Uber, which is the comparison Liew reaches for and the standard he holds his own industry to. The quiet infrastructure being built across Hong Kong, Singapore, Seoul, and Tokyo today is what the next decade of Asian finance will run on, and the measure of its success will be how few people ever name it.



When the Joke Grows Up: Jordan Jefferson on the Institutional Case for Dogecoin

For most of its history, Dogecoin occupied a strange position in crypto. It was among the most recognized assets in the market, held by tens of millions of people around the world, and almost entirely ignored by the institutions that allocate serious capital.

That divide, however, has begun to narrow as Dogecoin's scale, longevity, and enduring community have become increasingly difficult for institutional investors to ignore. With a market capitalization of roughly \$13 billion (at the time of writing), the asset has reached a point where firms that once dismissed it as a novelty are beginning to ask whether it deserves a place in a more serious investment conversation.

Having built in crypto since 2011, Jordan Jefferson has watched the industry evolve from an experimental niche into a market increasingly shaped by institutional capital. He first launched MyDoge, the mobile wallet that became the top Dogecoin app in the App Store, before co-founding DogeOS, which he describes as the application layer for Dogecoin.

Jordan Jefferson
Founder, DogeOS

At the heart of his thesis is a simple idea: the community was never the missing piece. What Dogecoin lacked was the infrastructure that allows developers to build useful applications, and infrastructure is ultimately what institutions need before they commit capital.

We spoke with Jefferson about why he believes infrastructure will shape Dogecoin's next chapter and make it a more compelling asset for institutions.

The Turn Toward Institutions

Dogecoin was created in 2013 as a parody of an industry that often took itself too seriously, and its founders sold out early because they never expected it to hold value. More than a decade later, however, that unlikely experiment has become one of the few meme assets with a long operating history, billions of dollars in market value, and a global community that has endured through multiple market cycles.

What survived, however, was a standalone proof-of-work blockchain, not a token issued on someone else's network, with more than a decade of continuous operation behind it. For institutional allocators evaluating technical and counterparty risk, that track record matters. As Jefferson put it, *"Dogecoin is basically the safest meme coin."*

Rather than lacking users, Dogecoin spent years lacking the infrastructure that could turn its popularity into a developer ecosystem. *"The funny part is Dogecoin already had the thing everyone else tries so hard to attract: users,"* Jefferson said. As builders chased ecosystems designed for applications from the outset, one of crypto's largest communities remained largely overlooked.

Jefferson believes that dynamic is finally reversing. Some of the engineers now building on DogeOS came from billion-dollar companies, and many initially dismissed the idea of building on Dogecoin. *"Most were skeptical when they first heard that we are building on Dogecoin. That is a pretty normal reaction,"* he said. Once they spent time with the ecosystem and its community, he says, many wanted to become part of the mission.

From Currency to Economy

What longevity has not produced is yield or onchain activity, the two things professional desks ultimately underwrite. Nearly all DOGE still sits idle on exchanges and in wallets, generating fees for

everyone except the people who hold it. That absence is the problem Jefferson built DogeOS to solve, and it framed much of our conversation.

Following is an excerpt from the interview.

CIM: Do you think that cultural power could actually become a major competitive advantage in building an onchain economy?

Jefferson: Culture is probably the one thing you genuinely cannot engineer or replicate, because while anyone can spin up another blockchain with enough money and developers, you cannot recreate a community with real emotional attachment to an asset.

Dogecoin has a kind of energy, humor, accessibility, and authenticity that basically no other crypto asset has managed to develop naturally, and that's why it has become a lasting part of internet culture. DogeOS is helping translate that cultural advantage into a real economic advantage.

Opportunity follows users and attention, and without needing to spend any money on marketing, Dogecoin already has the global recognition and distribution to support a thriving economy.

CIM: Most Dogecoin activity still happens on centralized exchanges. Why is the lack of actual onchain usage an important issue for Dogecoin's long-term future?

Jefferson: We call Dogecoin the people's currency. But today, most of the economic value created around DOGE goes everywhere except back to the people who hold it. Exchanges benefit roughly \$500M to \$1B a year in fees generated from DOGE trading activity alone.

Of course, exchanges play an important role in the ecosystem and deserve to make money. But the question is: what does the Dogecoin community get? The community grew this currency, but now a handful of companies are reaping the rewards.

We want to see some of this value flow back to the community. For Dogecoin to have a stronger economic future, holders need more ways to participate. More opportunities to use DOGE, earn with DOGE, and build businesses around DOGE.

• • • • •
• • • • •
• • • • •

CIM: When you talk about building an onchain Dogecoin economy, what does that actually look like in practice?

Jefferson: The most obvious place to start is yield. Right now, if someone is holding DOGE, they likely aren't earning any yield. And worse, they're suffering from inflation (Dogecoin inflation is approximately 3.5 percent annually). DogeOS is the infrastructure layer that makes DeFi on Dogecoin possible for the first time, which then enables protocols that can generate actual yield directly on DOGE holdings. And that's a pretty straightforward value proposition for holders to understand. When you have an opportunity to get yield on your DOGE, people have a strong reason to move their DOGE onchain and help grow the economy.

Beyond yield, in order for Dogecoin to keep growing, there needs to be real economic activity. Right now, Dogecoin holders lack easy access to DEXes, lending markets, prediction markets, stablecoins, onchain

games, and more. When users are incentivized to move their Dogecoin onchain, to spend it, and to deploy it productively, the Dogecoin economy grows, creating more opportunity for everyone.

CIM: Looking ahead two or three years, what would a successful Dogecoin onchain economy look like to you?

Jefferson: The biggest signal for me would be the volume of Dogecoin transactions happening onchain. Today, nearly all DOGE trading happens on centralized exchanges. I would like to see that split become much more balanced, with at least half of trading activity moving onchain. I would also watch developer activity closely. We already have teams building across DeFi, RWAs, gaming, launchpads, and consumer apps. When multiple successful applications begin competing within the same categories, that is usually a sign an ecosystem has real momentum. Long-term, success means turning Dogecoin from an asset people mainly hold and speculate on into an internet native economy that people actively use every day.

The Long Game

DogeOS is designed to give Dogecoin something it has largely lacked throughout its history: an application layer. Built as a zero-knowledge rollup compatible with the Ethereum Virtual Machine, it allows developers to build decentralized applications that use Dogecoin natively.

For Jefferson, however, the technology is only a means to a larger goal. The objective is to create an economy where DOGE holders can earn yield, spend their assets, and build businesses rather than simply hold tokens on exchanges. Real-world assets also form part of that roadmap, a direction that closely aligns with the interests of institutional investors.

Whether that vision materializes will depend less on Dogecoin's cultural appeal than on its ability to attract developers, users, and applications that generate sustained onchain activity. Jefferson believes the broader trajectory of the industry makes that outcome increasingly likely.

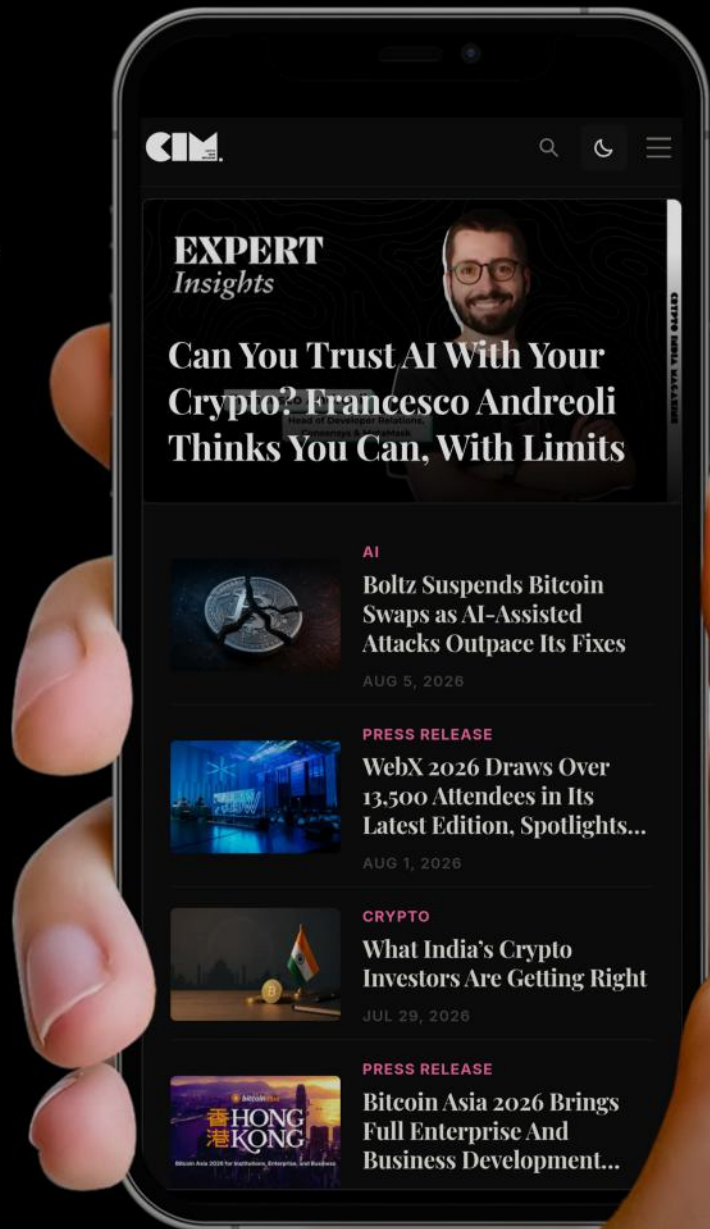
**“Crypto is inevitable,”
said Jefferson.
“AI is not walking into
a bank and doing a
transaction. It is
going to happen
on crypto.”**

INDEPENDENT CRYPTO MEDIA



FROM INDIA, FOR THE WORLD

SCAN TO READ



Zane Suren on
Why Institutional
Crypto Needs
Better Market
Infrastructure

.....

Zane Suren

Chief Revenue Officer, Bridgeport

.....

The collapse of FTX in 2022 changed how serious institutions think about trading digital assets. It exposed operational risks institutions had quietly carried for years and forced them to measure those risks in real losses. For Zane Suren, Chief Revenue Officer of BridgePort, that shift explains why the fight for institutional adoption of Web3 will be settled in the plumbing of the market rather than the price of any token.

Suren started his career trading oil derivatives, where settlement felt automatic because of decades of operational infrastructure improvements. He moved into crypto full time in 2017, built institutional infrastructure across Europe, the Middle East and Africa, and then joined Zodia Custody, backed by Standard Chartered, where he led institutional expansion and saw the same problems from the custodian's side.

The same root problem kept appearing in different forms: fragmented liquidity, exchange risk, and the odd requirement that firms park money on venues before they trade. Mature markets solved this long ago with shared infrastructure, SWIFT for payments and CLS for foreign exchange settlement. Crypto never built its own version, and the change now lies with the institutions themselves.

The New Question Is How, Not Whether

Institutions now begin crypto discussions with implementation rather than participation. Suren has watched conversations shift from whether firms belong in digital assets to how they can fit them into existing operations. Qualified custodians operate across major markets, regulators require segregation of client assets, and firms have moved to a different concern. *"Firms are comfortable with custody, and they're not comfortable pre-funding six different exchanges,"* Suren said.

The focus now falls on capital efficiency and operational risk. Internal approval often slows inside operations, risk, and compliance teams that must fit digital assets into existing systems. Institutions expect digital assets to fit into existing infrastructure through segregated custody, independent settlement, and a clean audit trail that mirrors every other asset class they trade. *"The moment digital assets stop requiring a special operating model, allocation stops being a project and starts being a decision,"* he said.

FTX shaped that discipline into permanent practice. *"Repriced, not healed, and that's actually the healthier outcome,"* Suren said, describing how institutions now build the lessons of the collapse into their trading structures through segregated custody, independent settlement, and stricter operational standards. That discipline also exposed another cost they could no longer ignore: capital sitting idle before a single trade begins.

The Hidden Cost of Pre-Funding

Suren put the cost of pre-funding in simple numbers. He said, *"Somewhere around 60% to 70% of a trading firm's working capital ends up trapped sitting as security deposits across exchanges rather than actually working. For a firm managing \$100 million, that's \$60 million to \$70 million earning nothing."* A sum that large stays frozen while the fund absorbs the full cost of holding it, cutting into returns the moment the money lands on an exchange.

The same inefficiency scales across the market. Industry analysis estimates roughly \$60 billion of trading firm capital sits idle this way at any given time. Exchanges and custodians also bear the cost. Every direct integration between them requires well over \$1 million in engineering resources and staff, with the expense repeated for every new connection.

Off-exchange settlement answers this problem directly, and regulation turned it from an option into a requirement. Once authorities demanded that client assets stay segregated, firms needed a way to hold their money off the exchange while still trading on it, and settlement away from the venue became the only method that met both conditions. Suren placed trading firms at the front of this push, since they carry the pre-funding cost every day. Custodians follow close behind, because keeping balances in custody grows the assets they hold and stops those balances from leaking out to exchanges. Exchanges have also recognized the credit risk of pre-funded balances.

"As the industry matures, exchanges have realized the next wave of capital will come from TradFi asset managers and hedge funds that require familiar workflows that do not involve pre-funding," he said.

BridgePort sits in the middle of these three groups as a neutral coordination layer, connecting custodians and execution venues without taking

sides among them. Firms keep assets with their chosen custodian, trade across multiple venues, and settle without pre-funding exchanges. One connection to BridgePort replaces the costly web of direct integrations, and every new participant makes the network more useful to the ones already on it. A shared settlement layer of this kind still needs a shared legal foundation to run on, and that is the next piece BridgePort has set out to build.

A Common Framework for Institutional Crypto

Every off-exchange relationship still begins with a fresh legal negotiation covering default handling, collateral treatment, and dispute resolution. The process is slow, expensive, and different for every counterparty. BridgePort has brought together trading firms, custodians, and exchanges to create a shared standard called the Digital Assets Master Agreement, or DAMA.

Every mature market has one of these: ISDAs for derivatives, GMRAs for repo. They exist because once volume and counterparty relationships scale past a certain point, you can't renegotiate bespoke legal terms every time two parties want to trade," he said.

The same need for common standards extends to DeFi. *"Institutions think about DeFi the same way they think about any new venue, through the lens of counterparty and operational risk, not ideology,"* he said.

Firms want the same segregation and pre-trade checks they expect from centralized venues applied to DeFi. BridgePort delivers that access through the same settlement layer while working with major blockchains to build institutional trading and lending protocols that use custody escrow and remove the need to approve every transaction manually.

Most enterprises adopt stablecoins before moving into tokenized cash instruments and spot trading. BridgePort approaches stablecoins differently by hedging the foreign exchange exposure that appears when clients move from stablecoins back into fiat.

The Gulf moves on the strength of new derivatives rules, Europe advances through custodians working under a single MiCA rulebook, the United States builds ahead of pending legislation, and Hong Kong and Singapore draw in asset managers looking for a regulated base. Suren expects prime brokers to join the network as institutions seek leverage, while the same coordination layer could eventually support tokenized real-world assets. Those developments point to the same question: when can institutional adoption truly be considered complete?

When Adoption Truly Arrives

Suren measures that moment in operational rather than market terms. *"The milestone is operational, when a large institution can move real size across multiple venues without pre-funding each one and without signing a bespoke legal agreement for every counterparty. The day capital efficiency in digital assets looks like capital efficiency in FX or equities, adoption has arrived,"* he said. He measures adoption by the share of institutional volume settling off exchange through shared infrastructure.

WE'RE CLOSER TO IT THAN THE 'TWO YEARS AWAY' CROWD THINKS, BECAUSE THE PLUMBING IS BEING BUILT RIGHT NOW," SUREN SAID.

BridgePort has built its network, launched the DAMA working group, and connected custodians and execution venues through the operational model institutions have been asking for, moving digital assets closer to being treated like any other asset class.

Trezor Safe 7

Elevating the hardware wallet experience



Discover Safe 7 →





Crypto Has Institutional Money. Now It Needs Trust: Dr. Shobhit Navani

Institutional money has arrived in crypto. BlackRock's Bitcoin ETF crossed \$10 billion in assets faster than almost anyone expected, and a pro-crypto political environment in the United States has steadily worn down the old hesitation. However, is arrival the same as participation? Almost all of that money is buying exposure to crypto's price through a regulated wrapper, not genuine onchain participation in the protocols themselves, and the distance between those two things is the real story of where institutional crypto stands today.

That gap is where Dr. Shobhit Navani works. As a Senior Manager at BNP Paribas, Europe's largest bank, he sees the institutional shift firsthand. He also advises government and law enforcement agencies on anti money laundering, counterterrorism financing, and digital asset regulation.

We have spoken with Dr. Navani on multiple occasions, and he has always been candid about crypto's darker uses, the money laundering and illicit finance that shadow the technology. However, his central argument is quieter: what holds institutions at the threshold of DeFi, and what would let them cross it, comes down in the end to trust.

How Governments Are Approaching Crypto Differently

Crypto's pseudonymous nature is what makes it so difficult to regulate in the first place.

It is also what first drew Dr. Navani into the field, by way of economist George Akerlof and his concept of the market for lemons.

"If you read about George Akerlof, he says the 'market of lemons' is in normal finance; banks know who you are. But in crypto, no one knows," he explains. "This creates this asymmetry of knowledge... remotely hacking the computer and asking for money, and without any trace."

That asymmetry is what governments are now trying to close, each through a very different lens. In his advisory work, Dr. Navani observes three broad approaches taking shape.

The first is restrictive, best illustrated by India, where a 30% tax on crypto profits sits alongside a 1% tax deducted at source on every transaction, less about revenue than about surveillance. China sits at the harder end, having outright banned cryptocurrency. The second is pro-growth, with the UAE leading the way through a clear licensing framework, tax advantages, and an explicit ambition to become a global crypto hub. The third is structured regulation, most prominently the EU's MiCA framework, which requires crypto service providers to maintain KYC standards comparable to those of traditional banks.

It is a meaningful step, but its reach is limited. *"MiCA controls centralized exchanges and crypto service providers. But it does not control DeFi platforms, smart contracts, or DAOs. Crime does not vanish. It moves from a strong jurisdiction to a weak one,"* he said.

The harder challenge lies in the parts of the ecosystem that remain outside that regulatory reach. In a truly decentralized, leaderless system, there is no bank, no CEO, and no compliance officer to hold accountable. Dr. Navani does not argue that DeFi should become a lawless space, but he insists the thinking has to change.

"DeFi is like a bird that needs two wings. One is regulation and compliance; the other is technology. Both have to be in sync," he said.

The most realistic intervention point, in his view, are the fiat on- and off-ramps, the centralized exchanges, stablecoin issuers, and payment apps where identity checks can actually be enforced, because almost nobody enters DeFi from nowhere.

The Institutional Turn in Crypto

If an unfinished rulebook explains why institutions hang back from DeFi, it does nothing to explain why they are pouring in everywhere around it. That arrival, Dr. Navani argues, is both inevitable and overdue. Institutions are in the business of making money, and crypto has matured enough to be taken seriously as an asset class.

“Crypto is a wild horse. It has a lot of potential, but the question has always been whether you let it run wild or try to tame it. That is exactly what institutions are now beginning to do,” said Dr. Navani.

But taming, in practice, has meant building instruments around crypto rather than stepping into it. What most institutional money buys is exposure to Bitcoin's price through a regulated wrapper, not genuine onchain participation. Even BNP Paribas has expanded its own offering to include regulated Bitcoin and Ethereum ETNs, a reflection, Dr. Navani says, of how strongly institutions prefer secure, compliant, custody-backed routes into digital assets over direct exposure to the protocols themselves.

For now, that wrapper is the comfortable ceiling. Direct participation in DeFi remains limited, he explains, because institutions still face unresolved challenges around regulation, custody, governance, operational risk, and compliance. *“Before institutions move onchain at scale, they will need stronger regulatory clarity, institutional-grade infrastructure, better identity and compliance tools, and proven risk management standards,”*

he says. Where he expects them to move first is in the more structured corners of the market: tokenized assets, stablecoins, and regulated lending. The adoption, as he puts it, is real but cautious.

The Custody Question

Even inside that comfortable wrapper, one question shadows every institutional decision: custody, specifically who controls the asset and how safely it is held. The collapse of FTX was the watershed, pushing institutions toward far more rigorous custody standards and forcing a broader reckoning with governance across the industry.

Retail users have gravitated toward self-custody hardware like Ledger and Trezor, holding their own private keys. Institutions seldom do. They need compliance, reporting, governance controls, and operational support that a hardware wallet cannot provide, which is why they lean on regulated custody providers instead.



Dr. Shobhit Navani

Senior Manager, BNP Paribas

That, in Dr. Navani's view, has quietly made custody providers one of the real gateways to institutional adoption, and it carries a paradox. *"There is a valid concern that relying on a small number of custodians could reintroduce some of the centralization that crypto was originally designed to avoid,"* he says. The longer-term task, he argues, is to strike a balance, one that preserves the decentralization at the heart of the technology while still offering the institutional-grade safeguards large investors cannot do without.

The Systemic Question

While custody is ultimately about safeguarding individual assets, it also raises a broader question: what happens when institutions bring real balance sheet size onchain, and crypto stops sitting alongside the financial system and becomes woven into it?

The leading edge is already visible in stablecoins. When money moves from a bank account into a stablecoin, Dr. Navani explains, it does not simply change form; it reduces the pool of deposits that banks rely on for lending and monetary transmission. As stablecoins scale, their issuers must hold equivalent reserves in short-term assets like US Treasury bills, raising a question few are asking loudly enough: who is actually verifying that the reserves match the supply? TerraUSD, which collapsed with roughly \$40 billion in circulation, offered one answer to what happens when they do not.

Scale that dynamic up, and a protocol could cross a threshold into systemic importance, the point at which its failure would no longer stay contained within crypto. If banks, asset managers, and large corporations are all wired into the same protocol, its collapse could push losses, liquidity stress, and disruption back into the traditional markets they came from. The harder problem, he notes, is governance: traditional finance has central banks and lenders of last resort to backstop a crisis, while most DeFi protocols have no such safety net.

He is wary, though, of the phrase too big to fail. The 2008 crisis proved that even institutions considered indispensable can collapse; Lehman Brothers was one of the largest investment banks in the world when it went under, and the shock was felt everywhere. *"No protocol, institution, or financial infrastructure is truly too big to fail,"* he says. The goal, therefore, should

not be to prevent failure at any cost, but to build transparent risk management, strong governance, and market structures resilient enough to absorb a failure without it threatening the wider financial system.

What Crypto Still Needs

For all the barriers standing between institutions and genuine onchain participation, Dr. Navani keeps returning to a single word: trust. It is the thread running through every one of them, the regulatory clarity institutions wait on, the custody standards they demand, the resilience a systemically important protocol would need. Get trust right, and the wrapper stops being a ceiling.



***"The most important guardrail the world needs right now is trust in the system. If that trust is not there, no one will invest in crypto or use it,"* he said.**

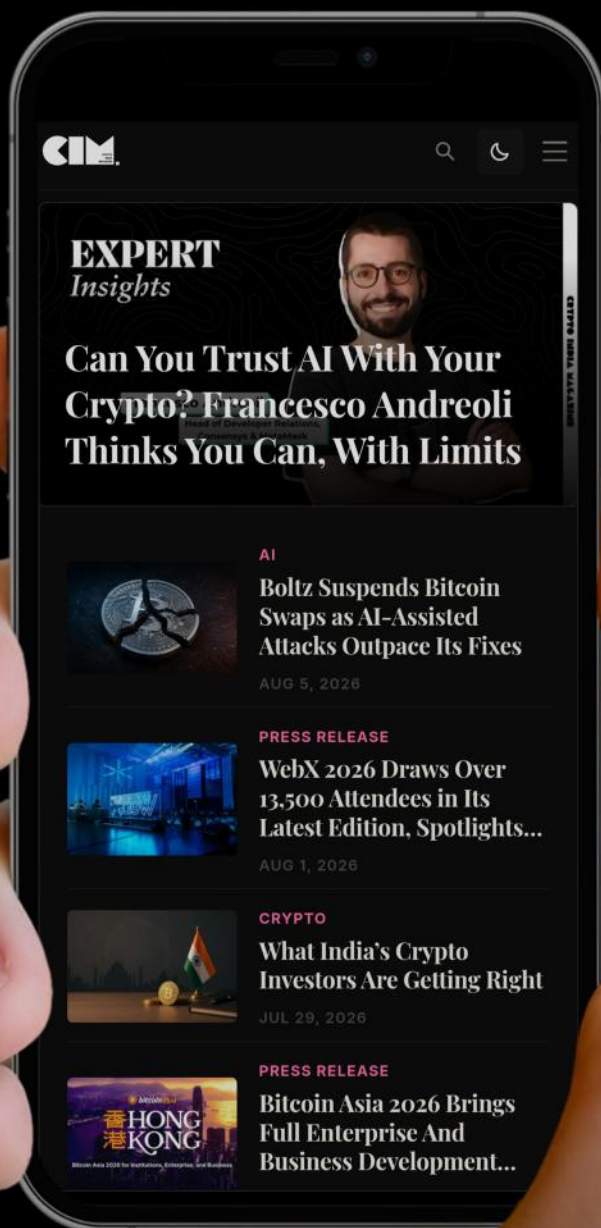
His research into FTX, which formed part of his PhD, sharpened that conviction. The exchange projected strength publicly while operating with no transparency and no governance behind the scenes. The solution, in his view, is mandatory proof of reserves, where exchanges publish their assets and liabilities openly on blockchain and submit to independent audits. The technology to build that trust already exists. The will to enforce it is what remains unfinished.

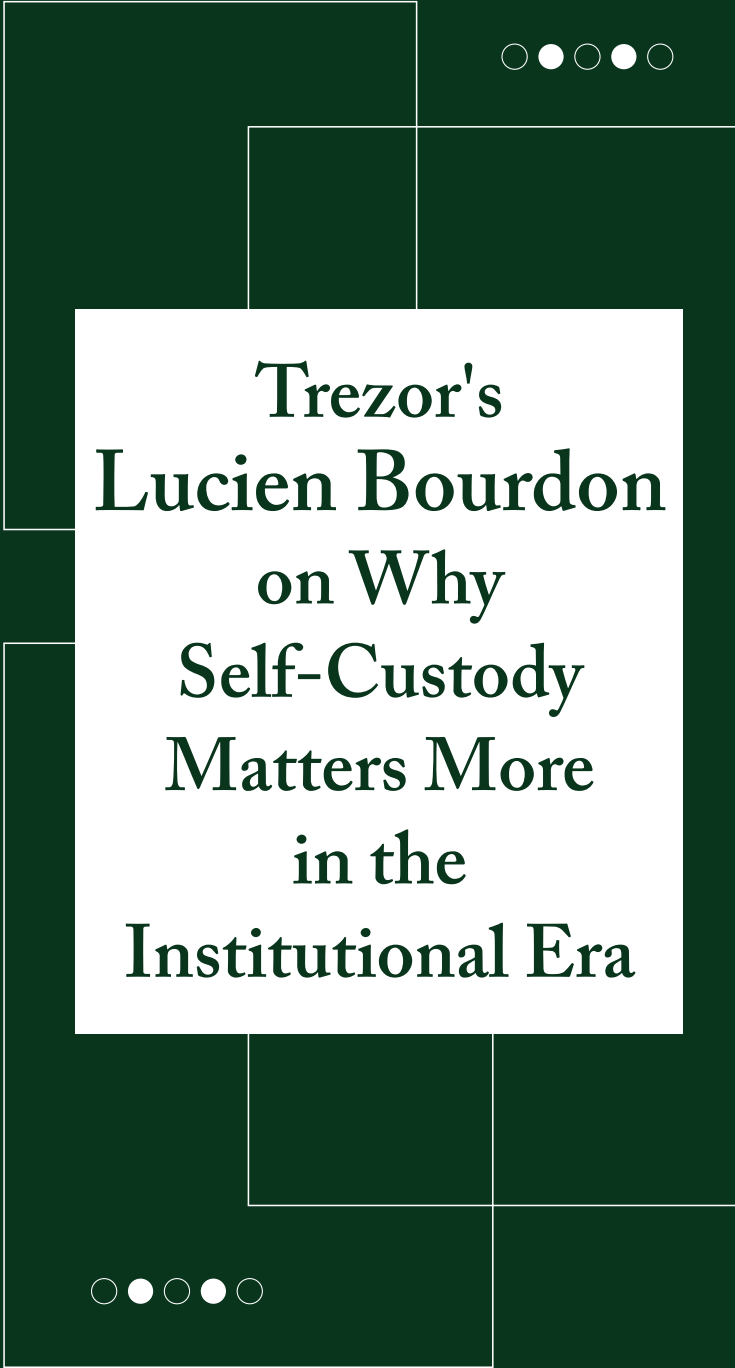
**EVERYONE
HAS AN
OPINION ON
CRYPTO**

**SOME HAVE
THE ANSWERS**



SCAN TO READ





Trezor's Lucien Bourdon on Why Self-Custody Matters More in the Institutional Era

The pitch that launched Trezor in 2013 fit into a single sentence: if you don't hold your keys, you don't fully own your crypto. More than a decade and two million devices later, Trezor's core message endures while the market around it has been transformed.

Spot Bitcoin ETFs now hold well over a hundred billion dollars in assets. Registered custodians safeguard institutional balance sheets. Regulators who once treated crypto as a fringe concern are writing frameworks for it. For a company built entirely on the premise that individuals should hold their own wealth directly, this institutional turn

poses an obvious question. When Wall Street arrives and makes exposure easy, does self-custody still matter?

Lucien Bourdon, Bitcoin analyst at Trezor, believes the institutional era makes self-custody more important, not less. We spoke with him about what that shift means for everyday holders, the changing motivations behind self-custody, and the milestones that would signal it has gone mainstream.

The Case That Grows Stronger as Money Pours In

Bourdon spends his days tracking Bitcoin markets, the macro trends around them, and how self-custody develops as more people hold their own keys. He also writes much of Trezor's knowledge base, translating how the technology works into plain terms. That combination, market analyst and educator, shapes how he reads the current moment.

The standard story of institutional adoption centers on intermediaries. Custodians hold the assets, funds package the exposure, and regulated products deliver it to investors who never touch a wallet. Bourdon does not dispute that this is happening. He disputes where it leaves the individual.

"Institutional involvement concentrates Bitcoin in a few large hands, and if one of those hands runs into trouble, everyone relying on it is exposed," he said. "Self-custody is the insulation. If you hold your own keys, someone else's failure isn't your problem."

The distinction he keeps returning to is the gap between owning exposure and owning the asset. A share in a fund is a company-managed claim on Bitcoin rather than the asset itself. For Bourdon, that difference sits underneath the entire institutional structure, easy to miss until the moment it matters.

"Custodians and ETFs are on-ramps, useful ways in, but a share in a fund is a claim on Bitcoin, not Bitcoin itself. Owning exposure and owning the asset are two different things, and the difference is easy to miss until it matters."

From Front Door to Finish Line

For many newcomers today, crypto begins with an exchange or an ETF. That shift has created a generation of investors who have never known crypto any other way, and who Bourdon believes must be shown why holding the asset itself still matters.

His pitch does not start by dismissing the on-ramps. He accepts them as a reasonable place to begin. The problem, as he frames it, is when the beginning becomes the end.

“The risk is when the ETF becomes the finish line rather than the front door,” he said. Historically, he argues, a share of newcomers keep going, learn how the system works, and eventually want the real asset. That progression is what grows self-custody, provided the industry keeps treating regulated products as a starting point rather than a destination.

Following is an excerpt from the interview.

CIM: Spot ETFs give investors exposure without ever touching a wallet. Does that expand the market for self-custody in the long term, or shrink it?

Lucien: It expands it. ETFs bring in people who would never have opened a wallet: roughly 10% of new market entrants now use an ETF as their way in, and about 37% of US crypto owners hold some exposure through one. The risk is when the ETF becomes the finish line rather than the front door. Historically, a share of newcomers keep going, learn how it works, and want the real asset. That progression is what grows self-custody, so long as the industry keeps treating ETFs as a starting point.

CIM: The first wave of self-custody adopters was ideological: privacy, sovereignty, distrust of intermediaries. Is the next wave different? What motivates a regular user to take custody in 2026?

Lucien: Different, and that's healthy. Where the first wave was ideological, the 2026 user is pragmatic. They take custody because



**Lucien
Bourdon**

Bitcoin Analyst, Trezor



they understand what it actually gives them: total ownership of the asset, with none of the counterparty risk that comes from holding through someone else.

CIM: Every major exchange failure triggers a wave of self-custody adoption, but the effect fades. What would it take for self-custody to become the default rather than the reaction?

Lucien: The spike fades because the fear passes and the habit doesn't always stick. You don't make self-custody the default by waiting for the next collapse. You make it the default by making it feel as natural as any everyday app. Backup, recovery, and day-to-day usability are where this is won, and that's the work the whole industry needs to keep pushing on.

CIM: What are the biggest barriers to self-custody adoption at scale, and how much of the answer is better products versus better education?

Lucien: It's a two-step process, and you need both to work in sequence. Education is what makes someone care in the first place, because you don't take custody of something until you understand why it matters. The product is what makes it possible, turning that intent into something you can actually do in a few minutes. And good education keeps working after setup, so people know how backup and recovery protect them. The real barrier is that too many people assume it's complicated before they try, and you beat that with simple products and a clear explanation of why it's worth doing.

The Tension Trezor Won't Pretend Away

Bourdon does not present regulation as an enemy. He welcomes rules that protect consumers while acknowledging the friction they can create, a balance that lends credibility to his position.

"Self-custody puts control in the hands of the individual, which is fundamentally different from a system built around regulated intermediaries," he said. Trezor was founded on the idea that people have a right to hold their own wealth directly, and Bourdon says the company still holds that view. Its task, as he describes it, is to show regulators that the right to self-custody and a well-regulated market can be built together rather than traded off against each other.

The same frameworks that legitimize the industry and draw in institutional money can, in their details, complicate the ability of individuals to hold assets outside the regulated perimeter. Bourdon's answer is not to resist regulation wholesale. It is to argue that consumer protection and individual custody are compatible goals.

What Mainstream Actually Looks Like

Ask Bourdon where self-custody lands a decade from now, and he expects it to become the standard for holding meaningful amounts of crypto, while custodial products remain for convenience and smaller balances. He believes the shift will be complete when new users are onboarded directly into self-custody instead of graduating to it later.

Additionally, Bourdon believes the clearest sign of mainstream adoption will be cultural, with Bitcoin treated like gold: a bearer asset held for the long term and passed from one generation to the next.

“Self-custody has truly arrived when Bitcoin is treated the same way: something you buy for your children and hand down directly, rather than a position you trade. The day holding and passing on your own wealth feels like the normal thing to do, not the exception, is the day it's mainstream.”

Trezor's argument has always been less about technology than about ownership, about the difference between a claim on wealth and the thing itself. Bourdon bets that as more institutional money flows in, more people will come to feel that difference for themselves, and decide they would rather hold the real thing.



OUR COMMUNITY PARTNER



X



Ecosystems are built by communities long before they're covered by media. Web3 Assam has been building a developer community in the Northeast, India, bringing education, events, and opportunity.

We're proud to have Web3 Assam as our community partner.

**JOIN THE
COMMUNITY**



The Women-Led Bid to Build Mexico's First Bitcoin Pueblo Mágico



Karla
Revilla



Alex
Domínguez

Zacatlán de las Manzanas, a Pueblo Mágico in the Sierra Norte of Puebla, is better known for cider, artisanal clocks, and the more than one million visitors who climb into its apple highlands each year. The town has nonetheless set out to become the first Magic Town in Mexico to build a Bitcoin circular economy, and the group steering that effort is UNLOCK Universe, a women-led Web3 and Bitcoin education project.

UNLOCK Universe began in 2022 as a summit and has since grown into a year-round education arm across Mexico and Latin America. Led by co-founder and CEO Karla Revilla and co-founder and CMO Alex Domínguez, UNLOCK's work extends beyond annual events, partnering with governments, universities, and private organizations on technology education initiatives across the region.

In a conversation with Crypto India Magazine, the UNLOCK team explained why they chose a rural mountain town over Mexico City and what it would take for the model to travel.

How UNLOCK Set Out to Bridge Two Worlds

When Revilla describes the origins of the project, she returns to the two years she spent touring events between 2021 and 2022, when she realized an opportunity existed to connect two communities that rarely overlapped.

"There were female leadership events, but without technology. And crypto events, but without women. Nobody was building that bridge," she recalled.

For Revilla, the stakes run deeper than representation, and she frames the entire enterprise as a form of repayment. *"The world owes a financial debt to women, and this technology is the opportunity to pay it off,"* she said, a framing that chimes with a broader shift CIM has tracked, in which women are increasingly driving crypto adoption.

What started as a three-day summit soon surfaced demand that a single event could not contain, as governments, universities, and companies asked UNLOCK to bring technological education into their communities year-round. That pull gave rise to UNLOCK Center, the project's technology arm, which now works with public and private partners across the region, with collaborations reaching as far as India.

Why Zacatlán Became the Bitcoin Test Bed

The decision to anchor the experiment in Zacatlán rather than a metropolis rests on a wager about where adoption takes hold, which is wherever the technology answers a problem people already feel. Steph Serrano, the founder of Escuela Bitcoin México and UNLOCK's Bitcoin lead, contends that the arithmetic favors the periphery over the capital. *"In Mexico City, Bitcoin competes against twenty banking options. In Zacatlán, more than 5,000 adults do not have a bank account: for them it is not an alternative, it is the first option,"* she said. Remittances arriving in the town can carry commissions as high as 12 percent, she added, even as roughly 92 percent of residents already carry the needed infrastructure in a smartphone.

The team treats the Bitcoin community on Isla Mujeres as a proof of concept worth studying, crediting BTC Isla with signing more than 40 businesses inside two years through patient, door-to-door outreach and in-person classes. In Zacatlán, UNLOCK is adapting that playbook, dispatching educational brigades to merchants and residents while running a route through five local universities so students leave better prepared for a digitized economy.

How the 2025 Summit Laid the Groundwork

The first UNLOCK Summit held in Zacatlán in 2025 was designed as the starting point rather than the destination. While the event drew hundreds of attendees, Alex Domínguez, co-founder and CMO, says its lasting impact lay in what happened after the weekend ended. The event drew around 300 attendees, 95 percent of them women, along with more than 100 students who took part in an ideathon, though the outcome he dwells on is the one no ledger can capture.

"What we're proudest of isn't a number; it's the sense of community that formed, and the fact that a year later those connections are still active," he said. Many of those who came had never set foot in the town before, and the encounter left an impression that outlasted the weekend. *"For many women, it was their first time discovering Zacatlán, and they fell in love with it,"* he added.





Sury Bonfil, Steph Serrano, Mariana Martín, & Abi Cupido

That sequence, education before infrastructure, is one Revilla returns to whenever the conversation turns to payments, and she is candid that the transactional phase has been kept deliberately slow. The integration of Bitcoin and stablecoin payments is scheduled to begin around the 2026 summit, with wallets still under evaluation and every rollout documented as it happens. She sums up the approach in one promise about the figures the project will publish. *“When we give figures, they will be verifiable,”* she said.

Questions around merchant adoption, regulation, and infrastructure remain, though the team says those are precisely why education comes before implementation.

Can a Bitcoin Economy Actually Work Here?

One of the sharpest questions is how a merchant working on eight to ten percent margins can accept an asset capable of swinging five percent in a day. Abi Cupido, the project's growth director, describes a training program that leaves the decision with the seller, who can convert instantly to pesos for liquidity, move into stablecoins to stay digital without the volatility, or hold only the small share of Bitcoin they do not plan to spend.

“Bitcoin serves different purposes depending on the objective: payment lane, settlement layer or savings asset,” she said, casting market exposure as a risk each participant chooses how much to carry.

Cupido also points to the partners behind the initiative, among them Escuela Bitcoin México for education, the technical providers Aureo and Bull Bitcoin for payments and self-custody, and the

municipal government of Zacatlán, whose backing has opened doors with local businesses.

Can the Zacatlán Model Be Replicated?

Looking past Zacatlán, Revilla is explicit that the town was always intended as a pilot rather than a finish line, one that could eventually be adapted by other communities across Mexico and Latin America if it proves successful. UNLOCK has already confirmed a fourth summit for September 2026 and a fifth for May 2027, both in Zacatlán, and she casts the wider goal in expansive terms. *“The objective is not only for it to work in Zacatlán, but for the model to travel to other Magical Towns in Mexico and Latin America, to the world,”* she said.

Whether it does will depend on something less tangible than events or infrastructure, a point Sury Bonfil, the director of business development, distills into a single condition. *“A model becomes replicable when it empowers local leaders to build communities, create opportunities, and grow the ecosystem from within,”* she said.

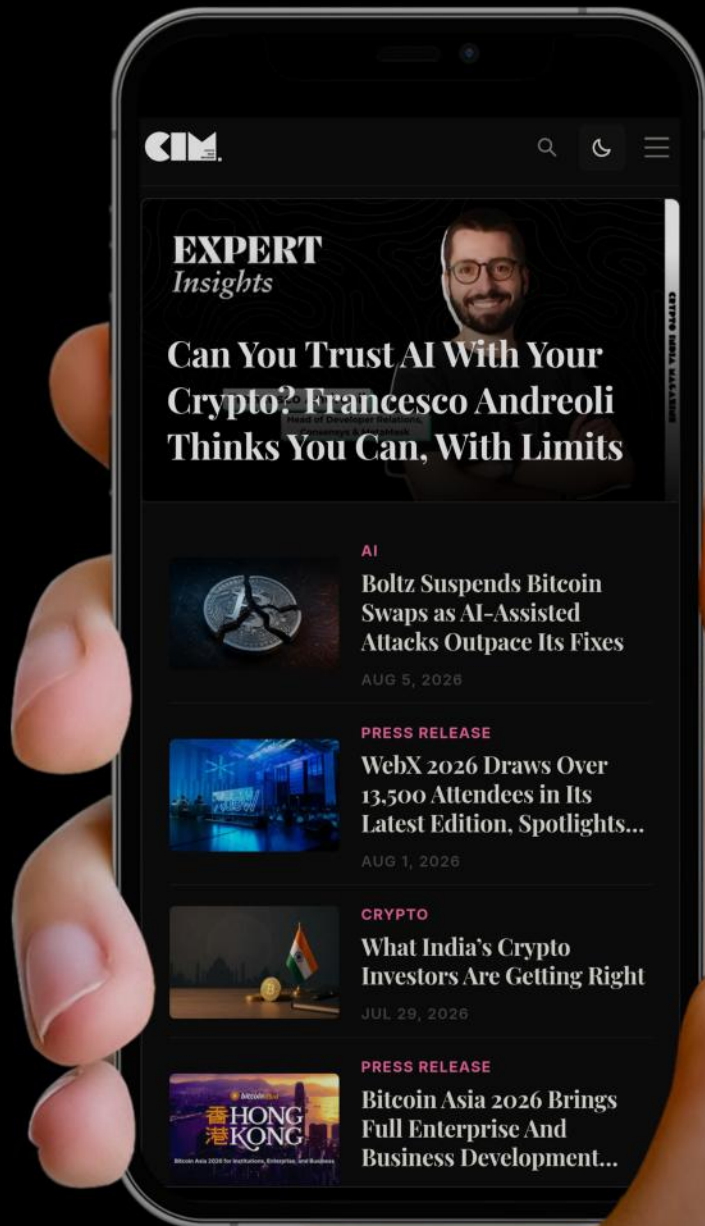
The next phase, merchant adoption and real transaction data, will determine whether the educational model translates into a functioning Bitcoin economy. That conviction is personal for those who built the program, among them Mariana Martín, a trader who arrived at an early summit with nine friends and the sentence she still remembers carrying in with her. *“This event can change our relationship with money,”* she said. In a town known for its apple orchards and tourism rather than technology, that idea is no longer theoretical. It is about to be tested.

**WE DON'T
COVER THE
PRICE**

**WE COVER
THE STORY**



SCAN TO READ



Inside the Infrastructure Powering Institutional Crypto

Samar Sen

SVP and Head of
International Markets, Talos



For years, the prospect of banks and other institutions moving into the digital assets space has been one of the industry's most talked about and closely watched developments. That shift is now becoming increasingly visible as banks, asset managers, ETF issuers, and brokerages move from exploring digital assets to building long-term businesses around them.

Talos is one such company building the infrastructure behind that transition. Its platform supports institutional digital asset trading, portfolio management, settlement, and market data, serving a broad range of financial institutions.

To understand how institutional adoption has evolved and where the market is headed next, we spoke with Samar Sen, SVP and Head of International Markets at Talos, who has over two decades of experience across global capital markets, including leadership roles at Deutsche Bank, BNP Paribas, Barclays, TradeHero, and Goldman Sachs.

Building The Foundations For Institutional Crypto

When Talos was founded in 2018, the idea that banks and large asset managers would actively participate in digital assets was far from certain. While retail investors could access digital assets, the technology needed by financial institutions simply did not exist. For Talos founders Anton Katz and Ethan Feldman, both veterans of institutional trading systems, the opportunity lay in bringing the standards of traditional capital markets into digital assets.

"The founding thesis has never changed," Sen said. "If digital assets were going to become a true asset class, institutions would need to participate, and institutions operating at scale need the professional software, plumbing and infrastructure they are familiar with from traditional markets."

What began as institutional trading connectivity has since evolved into a broader technology stack spanning execution, portfolio management, treasury, settlement, risk management, and post-trade analytics, while connecting clients to more than 100 exchanges, OTC desks, prime brokers, custodians, and other liquidity providers through a single platform. Sen said integrating those functions gives institutions a unified view of their assets instead of relying on multiple systems.

As the infrastructure matured, the profile of institutions entering the market changed with it. Early adoption came from crypto-native hedge funds, followed by quantitative trading firms that recognized familiar market inefficiencies. Brokerages and fintech platforms followed.

"What is genuinely new in the last couple of years is the arrival of traditional asset managers and banks in a committed way," Sen said.

"Every major bank and asset manager now has a digital asset division and a digital asset head, and they come to Talos with concrete mandates and timelines rather than proofs of concept."

The Case For Integrated Infrastructure

As more traditional financial institutions entered digital assets, expectations around infrastructure evolved just as quickly. Institutions needed secure custody, governance, compliance controls, and technology capable of operating in markets that never close. Unlike traditional capital markets, digital assets trade around the clock across fragmented exchanges, OTC desks, market makers, and decentralized venues, making operational resilience as important as execution itself.

"When institutions first consider participating in the digital asset market, the questions are always the same," Sen said. "How do we keep these assets secure? How do we connect to different blockchains? How do we set up an operation that is responsible, licensed and regulated? And how do we do all of that at institutional scale?"

Those demands are reshaping institutional platforms, with firms increasingly bringing execution, market data, portfolio construction, and post-trade operations into a single workflow. Sen said integrated data is now central to the entire investment process.

The move toward integrated platforms has also shaped Talos's acquisition strategy. The addition of Coin Metrics brought market data and blockchain analytics into the platform, while earlier acquisitions expanded capabilities across portfolio construction, risk management, and DeFi infrastructure.



Where Institutional Crypto Goes Next

CIM: Spot Bitcoin ETFs transformed institutional participation. What did issuers need from the underlying infrastructure, and what did the industry underestimate?

Sen: The ETFs turned what had been an access question into an execution question. Issuers and the firms servicing them needed to source liquidity across a fragmented landscape of exchanges, OTC desks and market makers, and to do it at institutional scale, with the price discovery, execution quality and operational controls their regulators and investors expect. This is the problem Talos was built to solve, and the growth of our US business came in a step change following the spot Bitcoin ETF approvals in early 2024. Today, ~90 percent of global spot ETF flow is executed through Talos.

The industry underestimated the operational reality behind ETFs. While ETFs fit traditional markets, the underlying assets trade 24/7 without market closes or circuit breakers, demanding institutional-grade infrastructure. Since launch, US spot Bitcoin ETFs have attracted roughly \$51 billion in inflows and now hold more than 1.25 million BTC, reflecting sustained institutional participation rather than speculative interest.

CIM: What did spot Bitcoin ETFs reveal about the infrastructure institutions actually needed?

Sen: Banks were always expected to move later because they need regulatory certainty before committing capital. As that clarity has emerged across jurisdictions, regulation has shifted from being a barrier to a key catalyst for institutional participation.

For most banks, the opportunity goes beyond crypto as an asset class. It is about using blockchain to make existing financial systems more efficient. Stablecoins demonstrated faster cross-border payments and settlement, paving the way for tokenized deposits and other tokenized financial products. Banks see these as practical improvements to capital markets rather than standalone crypto use cases.

Banks have taken a slower, more deliberate path, but

the institutions building today are likely to have a significant head start.

CIM: Beyond spot trading, where is institutional demand heading?

Sen: Market structure is increasingly derivatives-driven. As spot exposure migrates into ETFs and corporate treasuries, active liquidity and risk management concentrate in futures and structured products, and institutions need tools for hedging, capital efficiency and volatility management. Stablecoins have evolved well beyond trading tools into 24/7 programmable settlement rails. And tokenization has also moved from concept to implementation, with money market funds, treasury bills, and repurchase agreements increasingly operating onchain.

The next phase of adoption will be led less by new products and more by invisible plumbing: execution layers that abstract fragmentation, data institutions can trust, and infrastructure that fits cleanly into existing operating models.

Looking Beyond Crypto

While adoption is progressing at different speeds across regions, Sen believes the direction is clear. Europe has gained certainty through MiCA, spot Bitcoin ETFs have accelerated institutional participation in the United States, and Asia continues to combine mature financial hubs with fast-growing digital asset markets.

For Sen, however, the current wave of institutional adoption is only the beginning. *“Our core belief is that all assets will be digital assets over time, and that crypto is the proving ground rather than the destination,”* Sen said. He expects digital assets to become part of broader multi-asset portfolios alongside equities, foreign exchange, and tokenized financial instruments.

Realizing that vision, he argued, no longer depends on technological breakthroughs. The infrastructure largely exists. The bigger challenge lies in bringing regulatory frameworks closer together, building deeper secondary liquidity for tokenized markets, and strengthening institutional credit through transparent, collateralized frameworks. The firms preparing for that future today, Sen believes, will be best positioned to lead as the boundary between traditional finance and digital assets continues to fade.



HER STORY

How a Fashion Marketer Became a Top Web3 Brand Creator

Leila Salieva

Brand Creator



The worlds of fashion and blockchain rarely overlap. One is built on aesthetics and identity, the other on code, cryptography, and decentralized systems. Yet for Leila Salieva, the distance between them has never been as wide as it appears.

Long before she was discussing Byzantine Fault Tolerance at blockchain conferences or advising Web3 companies on community building, Salieva was helping fashion brands find their voice. Today, as the founder of Dubai-based Sombrero Galaxy Agency, she works with blockchain projects navigating an industry where communities, not companies, often shape the narrative.

That shift, she believes, is what makes Web3 fundamentally different. A successful brand is no

longer built solely through polished campaigns or carefully crafted messaging. Instead, it grows through trust, transparency, and a community that believes in the product long after the initial excitement fades.

For this HER Story, we spoke with Salieva about her unconventional path into Web3, why decentralization has changed the rules of marketing, and how learning to bridge seemingly different worlds became the defining thread of her career.

From Small Town Beginnings to Web3

Salieva traces her path to a set of deliberate choices she made as a young student. Growing up in a small town where money was tight, she committed early to two subjects that shaped everything that followed.

"I began studying English and coding at just 10 years old, which eventually laid the groundwork for my diverse professional path," she said.

She went on to study marketing, and in 2010 she completed a university course on conducting business in Arab countries that later informed her decision to base an agency in Dubai. She subsequently pursued specialized studies in Entrepreneurship and Innovation at Harvard Business School Online.

Her professional career began in the fashion industry, where she developed digital marketing and public relations strategies that helped brands establish their identities. The work eventually expanded into senior strategy roles with major advertising agencies across

the CIS market, serving global companies including Unilever and LG.

Her move into Web3 around the middle of the last decade followed from her interest in emerging technology and its capacity to reshape industries beyond finance.

“The transition into Web3 around 2017 felt completely natural because I saw a profound need to bridge the gap between Web2 and decentralized platforms, ensuring that businesses had the right strategic tools to engage communities effectively,” Salieva stated.

The transition eventually carried her to the gaming commerce company Xsolla, where she served as Vice President of Special Projects and worked on Xsolla Metasites, the company's browser-based 3D environments that integrate artificial intelligence (AI) and gamified worlds into brand communication.

Building Sombrero Galaxy

After multiple visits to the United Arab Emirates, where she found an ecosystem that matched her long-term vision, she founded Sombrero Galaxy Agency.

“Sombrero Galaxy Agency came to life in 2024 after I visited the UAE for various conferences and felt incredibly inspired by the vibrant local community and forward-thinking government initiatives regarding digital assets,” she said.

Although much of the agency's work is delivered remotely to clients around the world, Salieva considers establishing its headquarters in Dubai one of the company's most important strategic decisions.

Today, Sombrero Galaxy blends traditional brand strategy with AI to help Web3 companies communicate more effectively. One of its latest initiatives, Chatbot Optimization, reflects another shift she sees reshaping the industry, where brands increasingly need to remain visible not only to people but also to AI-driven search and conversational platforms.

The technology may continue to evolve, but the principles behind the business have remained remarkably consistent.

“I deliberately seek out partners who are focused on building long-term sustainability and authentic decentralization, rather than those who are simply chasing short-term market hype,” she emphasized.

She cites the DMD Diamond ecosystem, a blockchain that operates on a leaderless Honey Badger Byzantine Fault Tolerance consensus and positions itself around decentralization, as an example of a project that meets her criteria. The work she describes as most meaningful predates the agency, and she points to her tenure on the Horizen Special Council, which she says allowed her to influence decentralized governance while consolidating her expertise at the intersection of marketing and blockchain innovation.

Beyond crypto, she has co-founded O33U, a premium fast-fine dining venture in Dubai where she applies the same brand-building principles she uses in technology.

Where Web3 Marketing Breaks Down

If building communities is the foundation of Web3, Salieva believes many projects are getting that foundation wrong. She identifies the loss of centralized control as the most demanding aspect of marketing a Web3 brand.

“Unlike traditional marketing, where companies maintain direct control over their corporate messaging, Web3 relies entirely on organic, community-driven engagement that demands absolute authenticity,” she said.

The failures she observes tend to share a common cause, which is leadership that carries a Web2 operating model into a decentralized environment without adapting it.

“A surprising number of Web3 projects fail because their leadership teams still operate entirely within a Web2 mindset, lacking a comprehensive understanding of why decentralization actually matters to the end user,” added Salieva.

Technical jargon and speculative hype, she argues, often replace the education that decentralized communities need to develop genuine loyalty. Salieva is equally skeptical of the industry's pursuit of ever faster transaction speeds, arguing that while performance is important for wider adoption, it should not come at the cost of security or decentralization. Instead of simply increasing block sizes or shortening block intervals, she believes blockchain networks should explore hybrid consensus mechanisms that balance scalability with long-term resilience.



Proving She Belonged

Salieva acknowledges that women remain underrepresented across Web3, but she views that imbalance as an opportunity to contribute to meaningful structural change rather than as an obstacle. Drawing on a career that spans fashion marketing and blockchain, she believes her unconventional background has given her a different perspective on problem-solving. Navigating the industry, she says, has meant consistently speaking up, contributing new ideas, and stepping confidently into executive leadership roles.

Asked whether she has had to prove that she belonged, Salieva answered with a single word, “Always.” Moving from fashion and advertising into deep tech and decentralized finance, she explains, repeatedly required her to demonstrate the technical depth behind her strategic vision.

“Whether I was discussing the intricacies of Byzantine Fault Tolerance mechanisms at blockchain summits or advising Fortune 500 companies on the metaverse, I realized that establishing credibility required mastering the underlying technology just as fluently as the marketing narrative,” she said.

Those initial assumptions, she adds, ultimately sharpened her expertise and reinforced her standing as a C-level strategist capable of operating across markedly different industries.

What She Tells Newcomers

Looking back, Salieva says she wishes someone had prepared her for how profoundly AI and community-driven dynamics would reshape user engagement and search engine optimization. More importantly, she has come to see Web3 not simply as a new technology to learn, but as an ecosystem that requires people to rethink the centralized assumptions of traditional marketing.

Her guidance for women, and for anyone entering Web3 at present, begins with education, specifically a working understanding of how blockchains, decentralized autonomous organizations, and decentralized finance function beneath the surface. Once that foundation is in place, she says, the distinguishing factor becomes sustained participation.

“Once you have built that solid educational foundation, actively participating in the community and networking relentlessly will set you apart from those who merely observe from the sidelines,” she said.

Her own career follows that same sequence, moving from technical study to community engagement and then to building, and it demonstrates that an unconventional background can succeed in Web3.



YOUR CUSTOMERS TRUST YOU.

PROTECT WHAT THEY TRUST.

SecureCMS

Enterprise Data Protection
& Consent Management



Protect
customer data.



Strengthen
trust.



Stay ready for
India's DPP era.

CONNECT WITH US



+91 9606015868



<https://securedapp.io/dpdp-compliance-platform>



SecureDApp

Securing Trust. Enabling Tomorrow.



Mia's Journey From Dreams of Being a Pilot to the CEO of Unhashed



Mia P

Founder, Unhashed
Product Marketing Leader

When we started HER Story, we wanted to tell stories that went beyond products, funding rounds, and technology. We wanted to meet the people behind Web3 and the experiences that shaped them long before they entered the industry.

Mia P, founder of Unhashed and a product marketing leader, is one such story. Today, she is known for

helping Web3 companies shape their positioning and messaging. But it is hard to imagine that someone who once dreamed of flying airplanes would end up in crypto. That unexpected turn is what makes her story worth telling.

We spoke to Mia, and she walked us down memory lane with some blunt honesty, sharing a story of ambition, loss, and reinvention.



The Girl Who Wanted to Fly

Growing up, Mia had her sights on the sky; she wanted to become a pilot. Her father played cricket for India alongside Kapil Dev before leaving the game for the armed forces, and she lost him while she was still young. But Mia stayed drawn to the discipline and purpose he represented, and sports became a big part of her life. She played professional badminton and also competed in swimming, basketball, and long jump. For her, joining the Indian Air Force felt like the natural next step.

“I always wanted to be in the Indian Air Force or a commercial pilot,” she said. That plan held firm until she was deemed unfit because she wore glasses, leaving the ground forces as her only route.

However, she refused to accept that as the end of the story. Years later, she completed private flying and finally sat in the cockpit. She even thought about getting a pilot’s license, though she admits she no longer had the emotional bandwidth to pursue it.

In terms of her career, she moved through communications, head of marketing, head of growth, and product marketing while running her own

agency. When asked for the biggest lesson from that path, she answered, *“I think I’m yet to have a takeaway. But I do feel that I have explored way more at an early stage in life than most people have.”*

Mia said she always measured success against a goalpost. At one point, she believed that earning five million in the bank would finally let her relax. And reaching for that number taught her there is no final destination; every milestone simply reveals another one. *“It was who you became in the process,” she said.*



The Founder Within

After moving on from her childhood dream, Mia built a successful career in B2B SaaS, working across product marketing and developer marketing with companies in Hong Kong and London. However, she was always looking for the next challenge, and that was when crypto felt like the next thing she should try out, and she founded Unhashed.

“Crypto was very accidental. I was doing pretty well in the B2B SaaS world,” admitted Mia. *“And I got lucky to find a friend who was also my co-founder back then, who had been in this space for a long time and actually helped me start Unhashed,”* she said.

With Unhashed, Mia focused on infrastructure companies instead of token narratives. Drawing on her SaaS background, the agency specialized in messaging, positioning, and product marketing for clients including Ledger and Thirdweb. *“We’ve always focused on infrastructure companies and not DeFi,”* Mia explained. It was a choice that fit her SaaS background and the business models she understood best.

Running Unhashed also forced Mia to confront a grief she had spent years outrunning and revisit the loss that had shaped her whole journey, her father’s death. She remembers writing letters to her dead father for 12 years after he had passed away. That flair for writing later earned her the *Times Writer of the Year in 2017*. Once the agency steadied and recognition arrived, the feelings she had outrun caught up with her, and processing them took a good year and a half.

Earlier in 2026, she moved full-time to the US on an O1 visa. She has also been offered the talent Golden Visa in the UAE to come back whenever she wants, giving her two of the most prestigious residence visas in the world. But staying in the US for a while made her realize she might not be living to her full potential if she continued with the team she had built in the Middle East and Eastern Europe. She has now stepped down from the CEO role but mentioned she still sees herself as a founder. *“I think I’d always be a founder,”* she said. *“I don’t feel ready for my next product yet, but I am already working on it, and hopefully people are gonna hear about it also pretty soon.”*

Proof Before Narrative

Years in the industry have left Mia skeptical of reputation. She believes large companies often benefit from capital more than capability. She has met early-stage founders far sharper than their resources allowed, and she has watched the reverse at the top. *“I found people who I’d never want to associate with dole out advice on building companies when all that had happened was them getting lucky in the bull market,”* said Mia.

The same skepticism drives how she treats storytelling, the craft her agency sells. She puts proof ahead of the story every time and calls that the important distinction. A line from Kartik Talwar of the Ethereum Foundation stayed with her. *“We want founders who have built shit, not good talkers,”* he told

her, and she treats it as a working rule. She believes proof must come before hype. That is the standard she still applies today. *“You have to look at it like a bell curve, just slightly deflated at the bulge and leave room for ‘people to push you up there.’ If you hype yourself up, there’s no room for that (people to root for you),”* she said, holding up Dylan Field and Adam Neumann as the two ends of that lesson.

Furthermore, Mia does not reject hype; she rejects hype without substance. *“I do think hype has its own place,”* she said, *“but it’s important to remember that it’s not everything.”* Her objection targets the hollow kind, the campaigns with no real product underneath. She points to companies whose loud marketing rests on execution that happens every day. She owns her own turns at it, from her TGE post to her SheFi post, while naming where she would rather sit. *“I want to be more on the other end of the spectrum of more work, less talk,”* she said.

A Woman in Web3

Mia describes Web3 as largely welcoming to women, though not without difficult moments. She has spent nights at conferences and after-parties, and that has exposed her to experiences many people never see. She gives the good its due first. *“The majority of the industry is incredibly supportive and welcoming for most girls,”* she said, crediting fellow founders and operators who’ve supported her and been nothing but kind.

She has also had a handful of encounters that unsettled her. For instance, at an after-party during Token Singapore, a man who had invited her to his table seemed to expect something in return. *“One of the so-called Asian billionaires was very rude to me at the table and forced me a drink,”* she said. She has stood as the only woman in a room while men made crass jokes, and one of them once cupped his hands around her ears to land one. *“I’ve also at one point gotten so mad at somebody that I have raised a hand on him,”* she said. But none of those moments has shaken her final verdict. *“I still believe that there are more of the good ones than the bad,”* she said.

Looking Back

Mia would tell her younger self to believe in herself more and to tune out almost every other voice, keeping her own goals at the center of it all. Her bluntest version of that message still holds today. *“Focus on you and your goals,”* she said. *“F**k everything else.”* Even now, by her own measure, the story feels unfinished, and she is in no hurry to call it done. *“Well, I haven’t made my billion so there’s that,”* she said. *“Honestly, I don’t think I’ve even started yet.”*

YOU WORK IN WEB3 GET PAID LIKE IT



USDC

USDT



Why Choose Morph Payments



Your money never leaves
your control



End-to-end payment loop



Low cost, bullet speed



Any stablecoin.
Any supported chain.



No code. No website.
No hassle.



Create your first invoice at
morph.network

The Ecosystem Builder Behind Some of Web3's Biggest Communities

Muskan Kalra

Ecosystem
Builder & Operator





There was no clear roadmap for building a career in blockchain when Muskan Kalra entered the industry. Over the years, she worked across developer relations, ecosystem growth, grants, and founder support, helping build developer communities as Web3 evolved from a niche technology into a global ecosystem.

Kalra grew up in Sri Ganganagar, a small town in Rajasthan, where hard work shaped everyday life. Growing up, she wanted to become an IPS officer before setting her sights on IIT. Missing out on that goal felt like a setback at the time, but it also pushed her to rely on her own initiative rather than a college brand. During engineering, she explored web and Android development beyond the classroom, developing a mindset that would later define her career.

For this HER Story, we spoke with Kalra to better understand her journey and share it with our readers. During the conversation, she reflected on the experiences, decisions, and lessons that shaped her path in Web3.

Where a Career in Blockchain Began

Kalra's introduction to blockchain came through a recommendation from a close friend, who suggested she read the Bitcoin whitepaper during college. *"What drew me in was how fundamentally different it felt from the systems I had been learning about,"* she said. *"The idea that you could build trust, ownership, and coordination into software without relying entirely on a central intermediary was incredibly exciting to me."*

She immersed herself in blockchain, eventually publishing a Springer research paper on healthcare applications. Alongside a group of peers, she co-founded the 'Blockchain at India' community and began working on a blockchain-based health insurance startup. The project eventually took her to Silicon Valley through the Rajasthan Startup Exposure Program, where interactions with founders, investors, and researchers strengthened her conviction that blockchain was not simply a subject to study, but a field she wanted to build her career in.

That conviction eventually led her to Matic, now Polygon. Although she initially interviewed for a blockchain developer role, a conversation with cofounder Sandeep Nailwal changed the course of her career. Instead of joining as a developer, she was

encouraged to take on a Developer Relations role that blended her technical background with community building and education.

"I moved from writing code to thinking about a much larger question: how do you get thousands of developers to understand a technology, believe in it, and actually start building with it?" she recalled.

The Flywheel Behind Developer Adoption

Kalra often described her five years at Polygon as "twenty years of experience compressed into one chapter" of her life. She began in Developer Relations with a simple objective of getting developers entering Web3 to build on Polygon. Through hackathons, university partnerships, ambassador programs, and regional communities, she helped build a global developer adoption engine, including Polygon Guilds, which grew to more than 120 communities worldwide.

"We were actively figuring out and building in real time. It was not just about running individual programs," Kalra said, reflecting on that period.

"The larger goal was to create a flywheel where education led to community, community led to developers building, and those developers eventually became founders on Polygon."

She later moved into Polygon's community grants program, where she worked more closely with founders, capital allocation, and ecosystem growth.

However, not everything worked as intended. Kalra believes Polygon could have done more to help its strongest founders build lasting businesses. That lesson shaped her next chapter at Vana, where she shifted her focus to the intersection of blockchain and AI.

Where Web3 Goes From Here

CIM: You're focused on Physical AI and blockchain now. Why that intersection?

Kalra: My interest in Physical AI actually started while I was at Vana. I began advising a company that was working on collecting teleoperation data for



robotics, and that got me much more curious about how robots learn, what kinds of data they need, and where the real bottlenecks are. Since then, I've spent a lot more time understanding robotics and Physical AI, and I've become very bullish on the category.

What excites me most is that Physical AI has the potential to transform industries that traditional software has only partially touched, areas like manufacturing, agriculture, logistics, and healthcare. We are already seeing innovation across all of these sectors, and I think this is going to be one of the most important technology shifts over the next decade.

Where I see blockchain fitting particularly well is around data. Robotics requires enormous amounts of real-world and teleoperation data, and collecting that data is expensive and fragmented. Blockchain can be useful as a coordination and incentive layer, helping bring together contributors, create transparent ownership and permissions, and reward people for providing valuable data.

So for me, the intersection is quite specific. I'm bullish on Physical AI as the larger industry, and I think blockchain can be a useful infrastructure layer in areas like data collection and coordination.

CIM: You've taken projects from 0 to 1 and seen plenty try. What does it really take, and what do most early-stage teams get wrong about developer adoption?

Kalra: What it really takes is grit, passion, and being in the right circles.

Blockchain has never been an easy industry to build in. We have seen scammy projects do extremely well, and at the same time we have seen genuinely strong founders struggle for years. So in many ways, it is a mix of timing, luck, passion, and the ability to keep going when things get difficult.

On developer adoption, I think this has changed a lot over the years. In the early days, blockchain ecosystems competed for a relatively small pool of developers through hackathons, grants, communities, and ambassador programs. Over the past few years, however, the industry has matured, shifting its focus from awareness and narratives to real traction, revenue, and product-market fit.

So today, I think developer adoption is not just about getting developers to build once. It is about whether they are building something that users actually want,

whether it can generate real traction, and whether those developers have a reason to continue building in your ecosystem.

CIM: What's a trend everyone's excited about that you're skeptical of?

Kalra: To be honest, I don't think crypto is as trend-driven an industry anymore. The industry has matured, and I am most bullish on areas like payments, stablecoins, DeFi, and prediction markets because they are solving real problems and seeing meaningful adoption.

I think blockchain is, in many ways, returning to its roots. Bitcoin began with a fundamental question: why should money be controlled by centralized institutions, and can we create a more open and decentralized alternative? After years of experimenting with different narratives, the industry is increasingly finding its strongest product market fit in money, payments, and financial infrastructure.

So I'm less skeptical of a particular trend and more skeptical of the idea that the next big thing in crypto has to be another narrative cycle. I think the next phase will be much more about real utility, revenue, and adoption.

Looking Back, Looking Forward

When asked about her experience as a woman in Web3, Kalra said *"For me, the bigger issue has always been representation and access, rather than capability."* While she acknowledged that representation has improved since she entered the industry, she noted that conferences and technical events often had only a handful of women, and that opportunities still tend to flow through informal networks that are not always equally accessible.

As the discussion drew to a close, Kalra reflected on what she wished she had known when starting out. *"Be very intentional about what you spend your time on,"* she advised, encouraging newcomers to go deep instead of chasing every new narrative and to build meaningful relationships along the way.

In many ways, that advice mirrors her own journey. From an engineering student discovering the Bitcoin whitepaper to helping shape developer ecosystems across Web3, Kalra's story has been defined by curiosity, resilience, and a willingness to create opportunities instead of waiting for them.

PERSPECTIVES



The Institutional DeFi Moment: Why Banks Can No Longer Ignore Programmable Finance

Author:

Ashutosh Dubey
Research Scholar, PhD
IIM Mumbai

In 2022, when the collapse of FTX erased billions in investor wealth, many institutional investors quietly concluded that decentralized finance was an experiment gone wrong. Yet by 2026, the world's largest banks and asset managers are quietly rebuilding parts of global finance on blockchain rails.

The reason is simple: institutional DeFi is no longer about speculative crypto trading. It is about financial infrastructure.

Institutional DeFi refers to regulated financial institutions using blockchain-based systems for settlement, collateral mobility, tokenized assets and programmable liquidity. Unlike retail crypto ecosystems built around anonymity and speculation, institutional DeFi increasingly operates within permissioned environments, regulated stablecoins and compliance-linked smart contracts.

The numbers now suggest this shift has moved beyond experimentation.

According to RWA.xyz and multiple 2026 industry reports, the total onchain value of tokenized real-world assets excluding stablecoins crossed \$25 billion in early 2026, nearly four times higher than the previous year. Tokenized US Treasuries alone crossed \$13 billion by Q1 2026, becoming one of the fastest-growing institutional blockchain segments globally.

More importantly, the participants are no longer crypto-native firms alone.

BlackRock expanded its tokenized treasury fund BUIDL across multiple blockchain ecosystems, with assets reportedly approaching \$2 billion in 2026. JPMorgan Chase renamed its blockchain division from Onyx to Kinexys, signaling a shift from pilot experimentation toward scalable institutional deployment. Meanwhile, institutions such as Franklin Templeton, WisdomTree and Apollo have accelerated tokenized fund and private credit initiatives.

This matters because global finance still runs on outdated operational plumbing.

Cross-border settlements continue to involve multiple intermediaries and reconciliation layers. Repo markets remain operationally intensive. Trade finance documentation still relies heavily on fragmented processes. Financial institutions collectively spend billions annually managing settlement delays, collateral mismatches and compliance overhead.

Institutional DeFi offers a different architecture.

Programmable ledgers enable atomic settlement, where payment and asset transfer happen simultaneously. Smart contracts can automate collateral verification, compliance checks and liquidity triggers in real time. Instead of relying on fragmented messaging systems, institutions can settle transactions on a shared ledger with near-instant finality.

A recent analysis around Wall Street tokenisation initiatives highlighted that the tokenized treasury market, though still small relative to the broader \$30 trillion US Treasury market, is increasingly being treated as a serious infrastructure layer rather than a niche experiment.

The implications extend beyond efficiency.

Institutional finance is entering a strategic competition around who controls future settlement infrastructure. Stablecoins, tokenized deposits and programmable money are beginning to challenge traditional banking intermediation models. If liquidity, securities and collateral increasingly move across blockchain rails, banks that remain outside these systems risk losing relevance in transaction flows.

This partly explains why institutions that were previously skeptical of crypto are now investing heavily in tokenisation infrastructure.

Even regulators are shifting their posture from resistance to structured experimentation. Discussions around tokenized securities, digital asset taxonomy and regulated blockchain settlement systems have intensified globally during 2026.

Still, the institutional DeFi story remains far from settled.

Security continues to be a major concern. A recent JPMorgan Chase analysis reportedly warned that DeFi adoption among institutions remains constrained by smart contract vulnerabilities, stagnant liquidity depth and governance uncertainty. Institutional investors cannot allocate billions into ecosystems vulnerable to protocol exploits or unclear regulatory accountability.

Capital efficiency also remains uneven. Some 2026 DeFi studies estimate that billions of dollars in blockchain liquidity remain underutilized across decentralized protocols, exposing structural inefficiencies beneath headline growth numbers.

This is why the future of institutional DeFi is unlikely to resemble the original libertarian vision of decentralized finance.

Instead, what is emerging is a hybrid system. Public blockchain infrastructure may coexist with permissioned institutional networks. Smart contracts may automate processes, but regulated entities will likely continue controlling identity, custody and compliance. In practice, institutional DeFi may evolve into programmable traditional finance rather than fully decentralized finance.

Yet the broader direction is becoming difficult to ignore.

Larry Fink famously described tokenisation as *"the next generation for markets."* That statement increasingly appears less like crypto optimism and more like a strategic assessment of where capital markets are heading.

The debate is no longer whether blockchain will influence institutional finance. It already does.

The real question is which institutions and jurisdictions will define the rules, standards and governance architecture of programmable finance over the next decade.

And unlike previous crypto cycles driven by speculation, this phase is increasingly being shaped by institutions attempting to redesign the underlying operating system of global finance itself.



The Tide Has Turned: How Institutions Are Reshaping Digital Asset Markets

Author:

Rashu Jindel
Sales Director APAC
Talos

Two years ago, conversations with institutional prospects about digital assets were largely exploratory. Firms were curious, occasionally cautious, sometimes skeptical. The question was usually some version of: is this real, and should we care?

In 2026, that conversation has moved on entirely. Institutions are no longer debating whether digital assets matter. The question now is whether they can operate at the same scale as their equities and fixed income businesses, while remaining fully compliant with local regulations.

The firms now building in digital assets are not crypto-native startups. They're the world's largest banks, broker-dealers, asset managers, and clearing houses. And they're committing at scale. Spot Bitcoin ETFs have accumulated approximately \$60 billion in cumulative net inflows. US-listed products alone hold over 1.3 million BTC. Including public company treasuries, institutional and corporate vehicles account for more than 11% of all Bitcoin in circulation.

That is structural allocation, not speculative interest, and it's reshaping how these markets work.

What Institutions Are Actually Building

The product conversation has moved well beyond spot crypto.

Firms with dedicated digital asset teams are now building across stablecoins, tokenized assets, FX infrastructure, and cross-border payments, driven by client demand that has changed the conversation materially.

From discussions across the region, the message is consistent. Institutions are no longer asking whether to engage with digital assets. They're asking how to get there quickly and at institutional grade.

The requirements are well-established: institutional custody, familiar workflows, controls that fit existing risk frameworks, and infrastructure that supports continuous operation across all time zones.

DeFi is increasingly part of that conversation, not as a speculative frontier but as onchain infrastructure that institutions are selectively engaging with as liquidity depth improves and compliance tooling matures.

APAC: Different Markets, Real Momentum

Across APAC, institutional adoption is unfolding at different speeds and in different ways.

Singapore and Hong Kong are leading in regulated institutional finance. Both jurisdictions have invested seriously in licensing frameworks, and the regulatory signals have been clear and consistent. From hedge funds and family offices to Asia's leading banks and brokerages, the institutions now active across both hubs reflect the breadth of appetite that clear regulation unlocks. The decision by the Hong Kong Monetary Authority (HKMA) to grant stablecoin licenses to HSBC and a Standard Chartered-led consortium is the clearest recent signal: this is not theoretical infrastructure. It's the region's largest banks being formally authorized to issue digital currency.

Southeast Asia presents a different dynamic. A digitally native population has embraced stablecoins and digital payments because the products address real needs. For a growing number of young people, crypto is their first introduction to investing, with many users opening brokerage accounts. Across markets like Thailand, the Philippines, and Indonesia, they're buying Bitcoin and eyeing tokenized assets

as a gateway to investment products that would otherwise be out of reach. Platforms like GCash, Grab, and Line have built substantial user bases on everyday financial services, and digital assets represent a natural next layer.

India's digital asset market is gaining real traction, and the on-the-ground signals are hard to ignore. The use cases span the full market. Institutional investors are accessing digital assets alongside traditional portfolios via hedge funds and ETFs. Corporations are settling global trade instantly. Retail investors are gaining access to investment products previously out of reach, and remittances are becoming faster and cheaper than ever before. The infrastructure question is central to that. If you solve the workflow of a digital asset trade, you move from pilot to production. How does the pre-trade balance check work? How do you ensure best execution and live order monitoring? How do you manage risk post-trade? These are the questions being worked through by large institutions, with help from firms like Talos that specialize in building such systems from the ground up. The scale of the opportunity and the direction of travel make India one of the region's most consequential medium-term stories.

The Firms That Built Quietly Are Winning

The last three years have made one thing clear: the institutions that maintained their conviction and continued building through periods of market stress are now materially ahead of those that stepped back.

The FTX collapse, the yen carry trade unwind, and successive macro shocks each served to remove unsustainable business models and strengthen the foundations of the ecosystem.

Bitcoin's one-year realized volatility has compressed from over 600% in its early years to approximately 88% today, a level increasingly comparable to high-growth technology equities. That compression is a direct reflection of what institutional capital, applied with proper risk frameworks and structured position management, does to a market over time.

Institutional credibility is not built during periods of favorable conditions. It's established through consistent operational integrity when markets are under pressure.

What Comes Next

There is an instructive parallel in how Bloomberg transformed traditional financial markets. Its success was not built on any single product or data advantage. It was built to solve the infrastructure and workflow problems for institutions, giving them a single trusted environment to execute, monitor, and manage risk in a way that aligned with how they already operated. Once solved, adoption followed at scale.

The same problem is being solved in digital asset markets today. The next phase of institutional adoption will be defined less by new products than by infrastructure: execution layers that reduce fragmentation, data that meets institutional standards, and systems that integrate cleanly into existing operating models.

The longer-term direction is clear. Over time, all assets will be digital assets. Crypto is not the destination. It's the proving ground for a broader and more fundamental transition in how value is represented, transferred, and managed across global markets.

The firms that will define that transition are not those that promised to reinvent markets. They are the ones making digital asset markets more reliable, more transparent, and more governable for the institutions building them today.



Twenty Years of Security Doctrine, and DeFi Still Won't Use It

Author:
ShreyaBerry
VP Marketing
CredShields

Before decentralized finance existed, enterprise software was losing wars it did not have to fight. Databases injected, authentication systems bypassed, applications deployed with no security review, no threat model, and no plan for what to do when something went wrong. The losses were enormous. The lessons, eventually, were learned.

The discipline that emerged from that reckoning now has a name: enterprise security doctrine. It has frameworks: OWASP, PTES, NIST SP 800 115, and OSSTMM. It has methodologies - DevSecOps, penetration testing, red teaming, threat modeling. It has market weight: the penetration testing market is projected to grow at a CAGR of 20% through 2033. Banking, financial services, and insurance treat penetration testing not as optional but as operational infrastructure.

DeFi has essentially none of this. And it shows in billions of dollars lost annually to attack vectors that the traditional security world catalogued and learned to defend against years ago. This article is not a critique of blockchain technology. It is a

critique of the security culture or the absence of one that has developed around it. The argument is simple: the tools exist, the frameworks are documented, the methods are proven, and the cost of adopting them is a fraction of the cost of ignoring them.

OWASP: The First Common Language

OWASP, the Open Web Application Security Project, was founded on September 9, 2001, with a mission to make application security visible so that organizations could make informed decisions about risk.

Its first major output, the OWASP Top Ten, was published in 2003 and immediately recognized as an industry standard by MITRE and the U.S. Federal Trade Commission. It was the first time the security community had a shared, vendor-neutral taxonomy of how software was being compromised and what to do about it.

Two decades later, the OWASP Top Ten remains the foundational reference for web application security: an accumulated forensic record of how real systems fail, translated into actionable guidance. Its most persistent entries hold across editions: broken access control, cryptographic failures, injection vulnerabilities, insecure design, security misconfiguration, and failures in identification and authentication. They remain the most common causes of loss in DeFi today.

Penetration Testing: From Niche to Mandatory

Penetration testing, the structured simulation of adversarial attacks against a system, began as a niche discipline practiced by a small community of security specialists. The Penetration Testing Execution Standard (PTES), developed in 2009 by six information security consultants, formalized it into a seven-phase methodology: pre-engagement,

intelligence gathering, threat modeling, vulnerability analysis, exploitation, post-exploitation, and reporting. NIST Special Publication 800-115 provided the government-grade companion framework.

Regulatory bodies began mandating it. PCI DSS, the Payment Card Industry Data Security Standard, embedded penetration testing as a hard requirement under Requirement 11.3. HIPAA followed. In December 2024, HHS proposed requiring annual penetration testing under the HIPAA Security Rule. Europe's GDPR and DORA frameworks created parallel compliance pressure.

Penetration testing went from optional to obligatory across the industries that handle the world's most sensitive financial and personal data. It is now a prerequisite for insurance underwriting in many sectors.

The Audit Misconception

The DeFi industry's primary security response has been the smart contract audit: a point-in-time code

review before protocol launch. Audits are valuable. They are not sufficient. In enterprise security, a code review is one input into a security program, not the program itself. Threat modeling precedes it. Penetration testing follows it. Continuous monitoring runs alongside it.

In DeFi, the audit is frequently the entire security program. A protocol is reviewed once, deployed sometimes with materially different code than was audited and then upgraded, integrated with oracles, connected to bridges, all without re-review.

The Key Management Crisis

The single most preventable category of loss in DeFi is private key and signing infrastructure compromise. The \$1.5 billion Bybit hack, which accounted for 44 percent of 2025's total crypto losses, was traced not to a smart contract flaw but to a supply chain attack that compromised the Safe wallet signing interface, using malware and malicious UI masking to trick signers into approving a transaction that handed control of the wallet to the attacker. The blockchain performed exactly as designed.





HSMs, multi-party computation, and Privileged Access Management are the de facto standard for cryptographic key protection in payment card processing, practically non-negotiable for any entity handling cardholder data under PCI DSS. In DeFi, a single wallet accessible to a small team is routinely sufficient to execute transactions worth hundreds of millions. The security model that enterprise finance rejected fifteen years ago remains the operating standard.

The Nation-State Dimension

North Korea's cyber units stole \$2.02 billion from cryptocurrency targets in 2025, setting a record. Their primary tactic was not a smart contract exploit. It was embedding fraudulent IT workers inside organizations to gain privileged access, a supply chain and insider threat attack. Personnel vetting, compartmentalized access, and behavioral monitoring are Web2 disciplines with direct applicability. Blockchain did not fail; the organization around it did.

What the Doctrine Looks Like in Practice

Before a line of code:

- 
1. **Threat modeling:** what are the economic incentives for attack, which external dependencies are trust boundaries, what governance mechanisms could be captured.
 2. **During development:** Static analysis in the CI/CD pipeline. Dependency scanning. Input validation discipline, the most common DeFi exploit vector, is the same category OWASP has tracked since 2003.
 3. **At deployment:** Multi-signature governance with hardware-backed signing. Timelocks on governance actions. Circuit breakers. Least-privilege admin roles. Full audit trails.
 4. **Post-deployment:** Onchain monitoring. Scheduled re-audits after every material change. Red team exercises. Documented incident response procedures. Bug bounties calibrated to the value at risk, a protocol with \$500 million TVL offering \$10,000 bounties has miscalibrated its incentive structure.

A protocol audited once at launch and never reviewed again is not a secure protocol. It is a protocol that has not yet been exploited.

The Institutional Question

None of this exists in a vacuum. Institutions building material onchain infrastructure, such as BlackRock, JPMorgan, Franklin Templeton, Goldman Sachs, and BNY Mellon, are not doing so naively. They bring the compliance culture, legal scrutiny, and operational security standards of the most regulated industry in the world. JPMorgan's Kinexys platform now clears more than \$5 billion in daily transactions; BlackRock's BUIDL fund holds a AAA-mf rating from Moody's on \$2.58 billion in AUM. With the tokenized asset market projected to reach \$18.9 trillion by 2033, this capital is coming whether DeFi's security culture is ready or not.

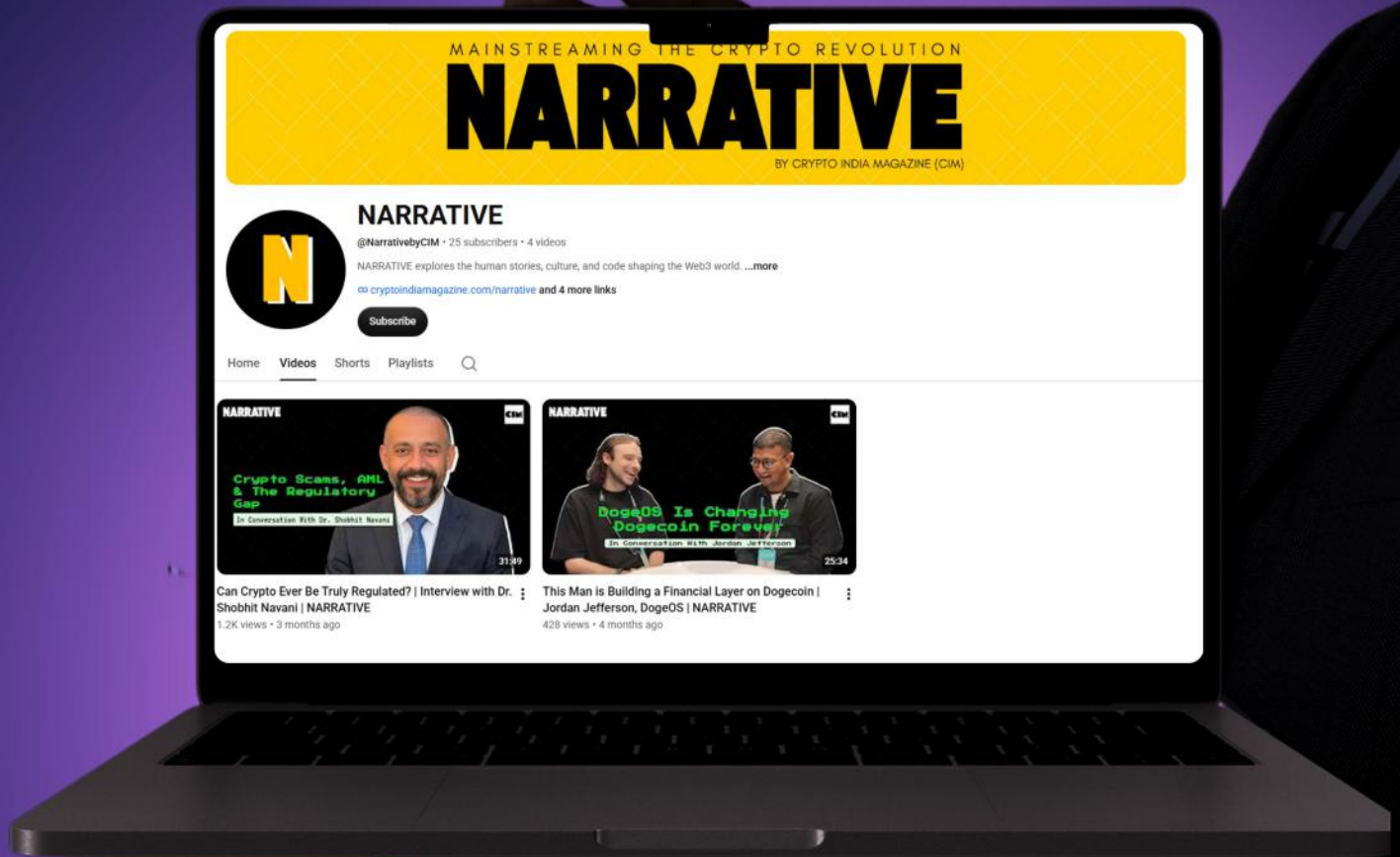
Institutional due diligence now means reviewing governance, key management, incident response, audit cadence, and increasingly third-party penetration testing of operational infrastructure. These are not unusual requirements. They are the standard checklist for any technology vendor seeking to onboard a Tier 1 financial institution.

The regulatory scaffolding is hardening simultaneously. The GENIUS Act created a federal stablecoin framework in the United States. MiCA came into full force in December 2024. DORA, the Digital Operational Resilience Act, sets mandatory operational security and incident response standards for financial institutions engaging with digital assets. These frameworks are not barriers to institutional adoption. They are the conditions that institutional capital requires before committing. The institutions are doing their security homework. The question is whether the protocols they are evaluating are doing theirs.

The Calculation Is Not Complicated

DeFi is living through the same early chapter. Flash loan exploits, access control failures, private key compromises, and governance attacks: none of these are novel vulnerability classes. They are OWASP Top Ten problems appearing in a new execution environment. The taxonomy is documented. The defenses are proven. The only variable is whether the ecosystem chooses to use them. The cost of adoption is limited. The cost of not adopting is measured in billions annually, and counting.

REAL TALKS WITH THE PEOPLE BUILDING WEB3



SCAN TO SUBSCRIBE



Imagine you have a locker at the bank. The lock is excellent — it would take a thief with the best tools in the world several lifetimes to pick it. You feel safe.

Now imagine someone announces that a new kind of tool is being invented. Still a few years away, but coming. When it arrives, it will open your lock in about ten minutes. Worse, anyone who ever photographed your locker's keyhole has, in effect, a picture of your key. They can wait quietly for the new tool to arrive, then open the locker at their leisure.

This is, more or less, the situation digital money finds itself in today. The lock is the cryptography that protects every Bitcoin wallet, every stablecoin balance, every digital signature you have ever made online. The new tool is the quantum computer. And the photograph of your keyhole is something the internet has been quietly storing for years.

The lock that protects your digital money was never designed to last forever. A new kind of computer is coming that can pick it.

A wallet, but not the kind in your pocket

First, a small piece of plumbing. When people say "crypto wallet," they don't mean a leather pouch

holding coins. They mean a small app, or sometimes a small physical device, that holds two things: a public address (a bit like a bank account number, which you can share) and a private key (a bit like the password to that account, which you must never share).

When you send digital money, your wallet uses the private key to write an unforgeable signature on the transaction. Everyone on the network can check that signature and agree, yes, this person really did authorise this. Bitcoin, Ethereum, stablecoins, the digital rupee and digital dollar that central banks are now experimenting with — all of it rests on the assumption that nobody else can produce that signature without your private key. That assumption is what quantum computing is about to challenge.

What is a quantum computer, in one paragraph?

An ordinary computer thinks in ones and zeros, one step at a time, very fast. A quantum computer uses the strange rules of subatomic physics to explore many possibilities at once. For most everyday tasks — sending an email, watching a film, running a spreadsheet — it offers no advantage. But for a small handful of specific mathematical problems, it is staggeringly faster. And one of those problems is precisely the maths that locks your digital wallet. A normal computer trying to crack a modern wallet's

private key would take longer than the age of the universe. A sufficiently powerful quantum computer, in principle, could do it in hours.

The most worrying part: "harvest now, decrypt later"

Here is the uncomfortable bit. A working quantum computer capable of breaking today's wallets does not yet exist. Most serious experts believe it is five to ten years away. So why worry now?

The Quantum Threat to Your Digital Money

Author:

Subbu Jois
Founder & CEO
Aurigraph DLT Corp



Because the internet remembers. Every time you have sent digital money, your wallet's public information has been broadcast and recorded forever on a public ledger that anyone can read. Governments and well-funded criminals are widely believed to be quietly saving all of this data today, with a simple plan: store it now, decrypt it later, when the machine arrives.

The clock isn't ticking from the day the quantum computer is built. It is already ticking. Money you hold today in a wallet that uses old-fashioned cryptography is, in a real sense, already being watched.

The good news: smarter people saw this coming

Cryptographers — the mathematicians who design these locks — have been working on this problem for over a decade. In 2024, after years of public competition, the United States' standards body (a kind of global referee for this sort of thing) approved the first official set of "quantum-proof" locks. Their

names are unromantic, and we can happily ignore them. What matters is that they are built on different mathematics — mathematics that even a quantum computer cannot shortcut.

These new locks are now being slotted into the world's digital infrastructure. Apple, Google, and Microsoft have already begun the switch for things like web browsing and messaging. The harder, slower job is the digital-money world, because every wallet, every exchange, and every blockchain have to migrate together — without anyone losing their savings in the process.

So what does a "quantum-safe" wallet actually do?

A wallet that calls itself quantum-safe is one that has replaced its old locks with the new ones — or, more sensibly, runs both at once during the transition, the way a careful householder might keep both the old and new front-door keys working for a while. A good one will do a few things for you:

- Sign with the new locks. Every transaction it sends out is protected by the new quantum-proof signatures.
- Hold many kinds of money in one place. Cryptocurrencies, stablecoins, central-bank digital currencies, and even tokenised versions of property or carbon credits — all under the same modern locks.
- Stay upgradeable. Cryptography is never a one-time fix. If a lock ever needs replacing, the wallet should let you swap it without starting over.
- Help you migrate your old money. If you have Bitcoin or other coins in older wallets, a good quantum-safe wallet should help you move them across before the deadlines the major networks are now starting to discuss.
- Follow the rules. A wallet is only useful if it can actually be used — which means complying with the laws of the country you live in. The best wallets are built with regulation in mind from day one.

Who is building these wallets?

Several groups are already at work. Hardware-wallet makers like Trezor and TangeM are updating their devices to be quantum-ready. Chip-makers are baking the new locks directly into specialized silicon. A few entire blockchains have been designed from scratch for the quantum era.

And a few — including Aurigraph DLT's Battua wallet — are building a single wallet that handles everything: cryptocurrencies, stablecoins, central-bank digital currencies, and tokenised real-world assets, all protected by the new quantum-proof locks from day one.

The reason to want everything in one wallet is straightforward. If your Bitcoin is in a quantum-safe wallet but your stablecoins are sitting somewhere old-fashioned, the criminals will simply go for the stablecoins. A house is only as secure as its weakest door.

What should an ordinary person actually do?

If you don't own any digital money, you have nothing to worry about today. The banks, payment apps, and government services you do use are quietly upgrading their own locks in the background.

If you do own digital money, here are three pieces of sensible advice. First, don't panic — but don't ignore

it. Nothing will be stolen from your wallet tomorrow morning, but over the next few years, expect the wallets and exchanges you use to ask you to migrate. Take those requests seriously, the way you would a request to update your bank's password rules.

Second, if you are choosing a new wallet today, prefer one that already advertises post-quantum or quantum-safe security. It costs nothing extra and saves you a migration later.

Third, don't reuse the same wallet address forever — the digital equivalent of not flashing your house keys at every passer-by. Most modern wallets handle this for you automatically, but it is worth knowing.

The bigger picture

Every few decades, the world quietly rebuilds the locks underneath its money. It happened when banks moved from paper ledgers to computers, when credit cards moved from carbon-paper slips to chip-and-PIN, when phones became wallets. Each transition felt invisible to most people because the engineers building the new locks did their job in time.

The shift to quantum-safe digital money is the next of these quiet rebuilds. It will mostly happen behind the scenes. The headlines, when they come, will be about whichever wallet or platform got it wrong — not about the dozens that got it right. If you ever find yourself choosing a wallet for the long term, this is now a question worth asking before you sign up: is it ready for the next lock?

Every few decades, the world quietly rebuilds the locks underneath its money. This is one of those decades.





**WHERE THE
INDUSTRY
GATHERS,
WE'RE
THERE!**

PARTNER WITH US

PARTNERSHIPS@CRYPTOINDIAMAGAZINE.COM

Closing Note

This issue came together around one theme. Almost every conversation we had this cycle ended up in the same place: crypto moving from something institutions watched to something they are building on.

We followed it to Seoul and Singapore, to a mountain town in Puebla where a women-led team is teaching merchants to accept Bitcoin, and into a fair amount of unglamorous detail about custody, settlement, and the plumbing that has to work before anything else does. Not everyone we spoke to agreed on what that shift means, and we did not try to reconcile them.

We would now like to hear from you. A magazine is defined by its readers and we want this one to get better with every edition. We want NARRATIVE to be the standard for how this industry is covered.

Tell us what worked and what did not. Which pieces held your attention, which ones lost you, and whose story should we be telling next?

Write to us at editorial@cryptoindiamagazine.com

With Gratitude

We extend our sincere gratitude to the friends and partners who opened doors, bridged the gaps, and facilitated the conversations.

Devin Beresid

Account Manager, M Group Strategic Communications

Milena Repa

Head of Communications, DogeOS

Polina Morozova

PR and Marketing Manager, Sombrero Galaxy Agency

Jake Rothluebbbers

Account Executive, M Group Strategic Communications

Aimee Hillman

Founder, Peninsula PR

Tanisha Katara

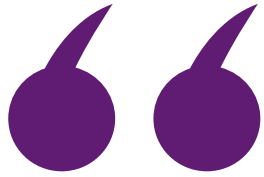
Founder and CEO, Katara Consulting Group (KCG)

Kevin Bailey

PR Manager Media, Trezor

Abi Cupido

Growth Director, UNLOCK



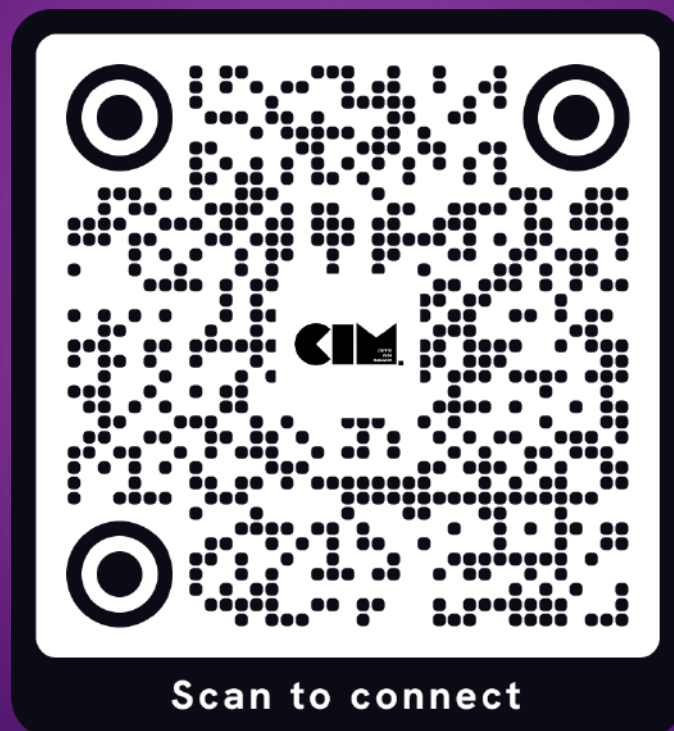
“Crypto has had its fair share of praise and criticism. But it is now entering perhaps the most consequential phase of its lifecycle. It is closer than ever to becoming part of everyday finance, not merely as something people trade, but as something they actually use to transact.”

- Harshajit (Harsh) Sarmah, Founder & Editor
Crypto India Magazine (CIM)



THE NARRATIVE CONTINUES

Be a part of the story



Or

Email us at partnerships@cryptoindiamagazine.com

Made possible with support from the Jito Foundation

Not for Sale