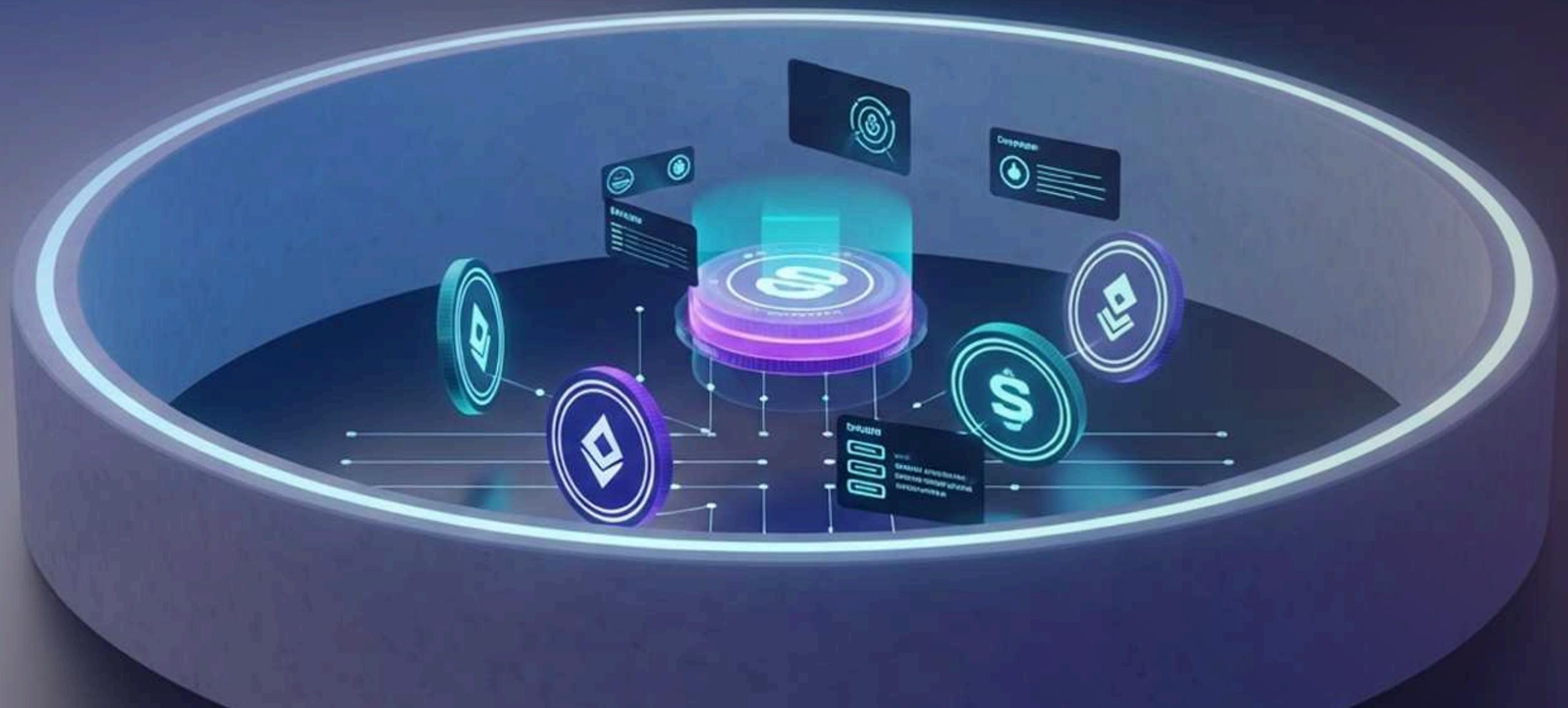




# The 'Walled Garden'

How Banks Can Finally Onboard Trillions in  
Tokenized Assets



# Contents

Foreword	03
Executive Summary	04
1 The Trillion-Dollar Mandate	05
1.1 The Stablecoin Payment Rail	05
1.2 The RWA Revolution	05
1.3 The Incumbent's Pivot	11
2 Deconstructing the "Walled Garden"	11
2.1 The Foundation: Institutional-Grade Key Management	11
2.2 The "Brain"	12
2.3 The "Walls" & "Gate"	13
2.4 The Fiduciary Safeguards	13
3 The Delivery Vehicle: Liminal's White-Label Solution	16
3.1 From Infrastructure Cost to Revenue Stream	16
3.2 Flexible Deployment	16
4 Strategic Recommendations & Competitive Outlook	17
Conclusion	18
Works Cited	20

# Foreword

The digital asset ecosystem stands at a critical juncture. As this report details, tokenization is no longer a fringe concept; it is becoming a foundational infrastructure, driving trillions of dollars in Real-World Assets (RWA) and stablecoin volumes across the global financial landscape. While the opportunity for speed and capital efficiency is unprecedented, the rapid convergence of these new digital rails with conventional finance creates an immense, complex, and urgent mandate for banks: managing on-chain risk with institutional confidence.

Since our inception, Liminal has provided a dedicated, regulation-first perspective on how this industry should evolve. Our extensive platform is designed to be the definitive compliant bridge. Through this report, our aim is to showcase this perspective, giving you practical context and insights on the required architecture, compliance protocols, and strategic pathways for digital asset adoption, especially for banks who must compete without compromising governance.

Our core focus is the "walled garden", a compliant, permissioned environment that allows regulated institutions to operate safely on permissionless rails. We are here to help you turn these perspectives into action.



**Mahin Gupta**

Founder, Liminal

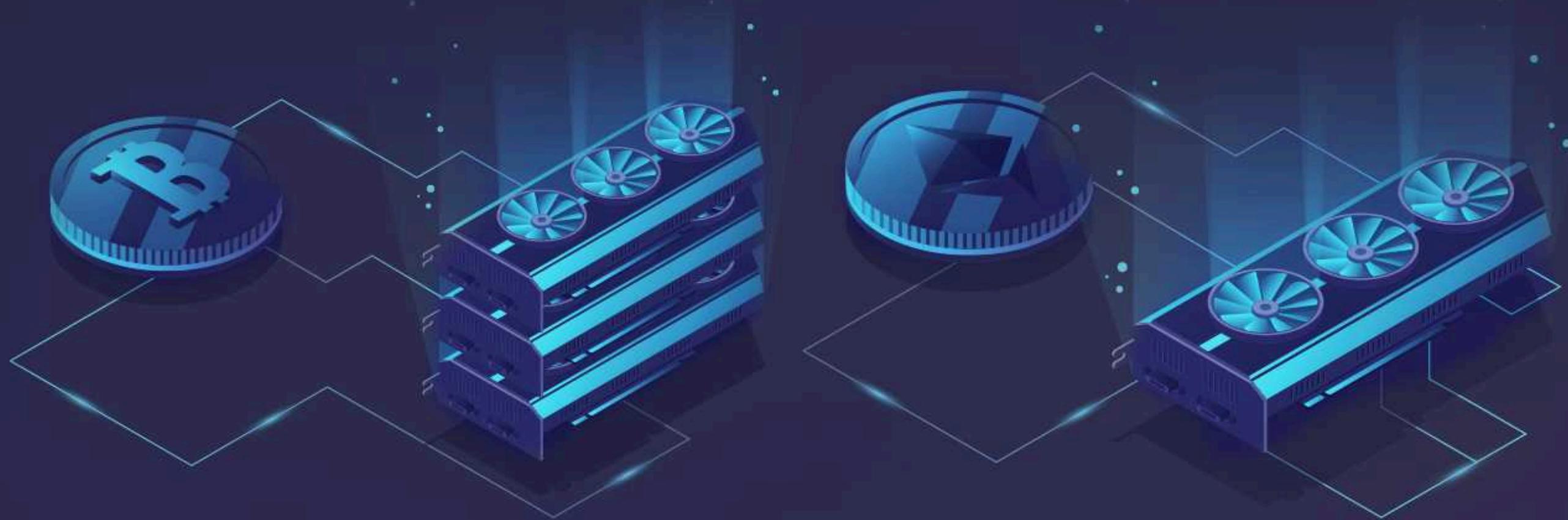


# Executive Summary

The convergence of traditional finance and digital assets represents a multi-trillion-dollar opportunity that is becoming an existential mandate for banks. This shift is dominated by two forces: the maturation of stablecoins into a global payment rail and the tokenization of Real-World Assets (RWAs), a market projected to exceed \$16 trillion by 2030. Major incumbents, including BNY Mellon and Citigroup, are already building proprietary platforms to capture this value, signaling that the "platform war" for the new financial rails has begun.

Engaging with these assets requires a "walled garden", a secure, auditable, and compliant-by-design infrastructure that can enforce bank-level policies on top of public rails.

This report identifies the "walled garden" solution as a purpose-built infrastructure that solves this core challenge.



# 1. The Trillion-dollar Mandate

## Why Banks Can No Longer Ignore On-Chain Assets

### 1.1 The Stablecoin Payment Rail: Rivaling Traditional Rails

The maturation of the digital asset economy is most evident in the growth of stablecoins, which have evolved from a niche crypto-trading tool into a formidable global payment infrastructure.

Bank-issued stablecoins are identified as the main enabler for supporting collateral efficiency, fund tokenization, and private market securities. Stablecoin activity is largely uncorrelated with broader crypto trading, proving its product-market fit as a non-speculative, infrastructural tool for payments. According to a report, Stablecoins power **\$46 trillion (\$9 trillion adjusted)** in annual transactions, rivaling Visa and PayPal.

### 1.2 The RWA Revolution: Tokenizing the World's Illiquid Assets

Parallel to the rise of stablecoins as a payment rail, Real-World Asset (RWA) tokenization represents the digitization of the assets themselves. This process converts rights to assets like real estate, bonds, and private credit into digital tokens on a blockchain, unlocking trillions in previously illiquid value.

### The Stablecoin Deluge: A Windfall of Transaction Volumes



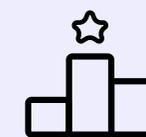
Stablecoins power **\$46 trillion (\$9 trillion adjusted)** in annual transactions



**\$1.9 Trillion**  
Citi's base market by 2030



**\$400 Billion**  
Doubling as early as 2025

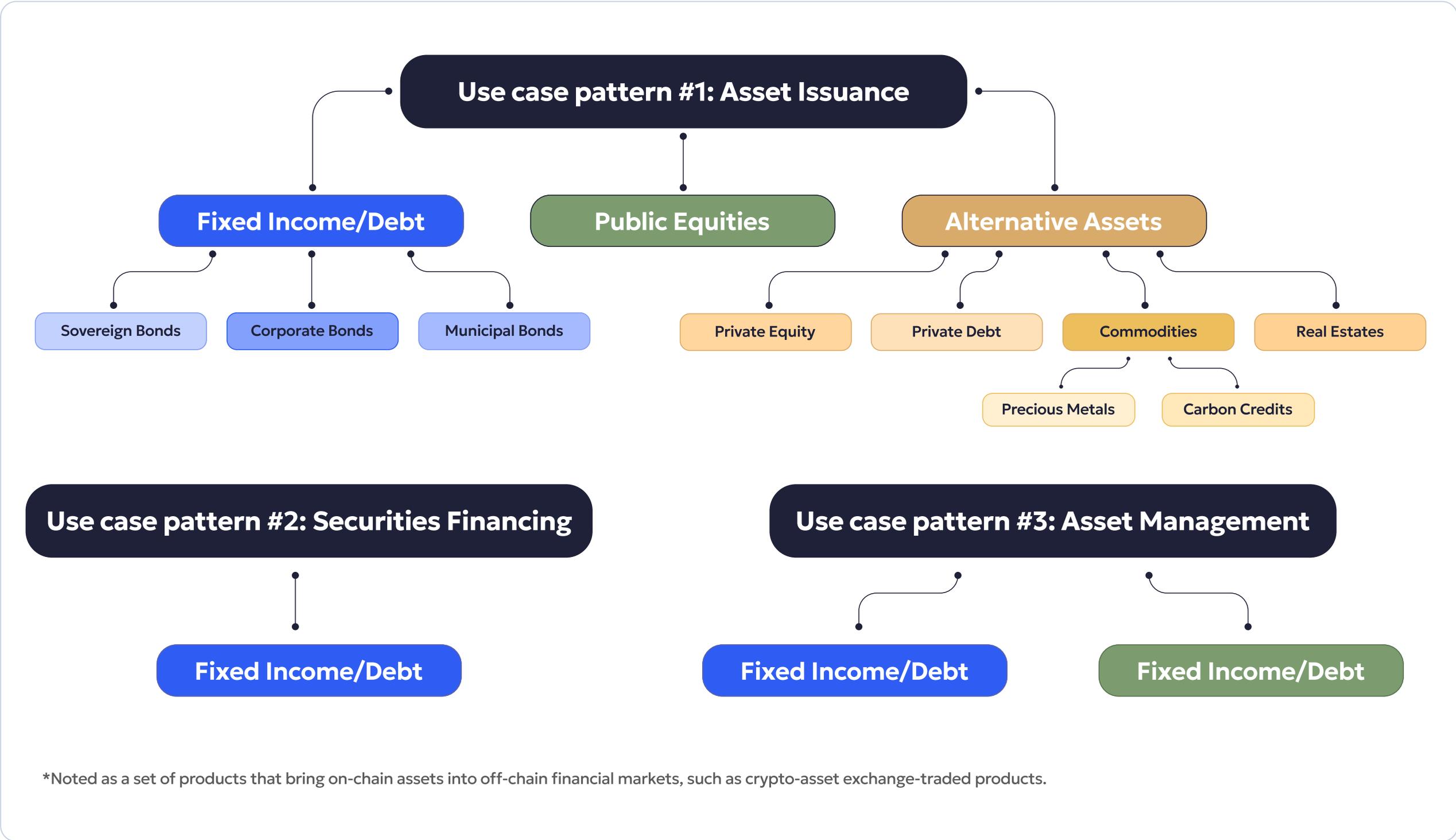


**\$27.6 Trillion**  
Stablecoin surpassed the combined value of Visa & Mastercard

The clear takeaway is that stablecoins are not just 'crypto'; they are a dollar-based payment infrastructure operating 24/7.

For banks, whose core business is moving money, this new, more efficient rail represents an existential competitive threat and a critical integration imperative.

# Tokenization Use Case Patterns



# Institutional Gateway: Using Tokenization to Future-Proof Bank Balance Sheets

The financial frontier isn't consumer crypto, but the digital representation of existing assets (tokenization) and the use of stablecoins for real-time settlement. This shift promises vast efficiency gains and new revenue streams by unlocking liquidity in Real-World Assets (RWAs).



The RWA market crossed **\$30 billion** in the third quarter of 2025, following an explosive **260%** jump in the first half of the year.



As of September 2025, private credit dominates the RWA space, accounting for approximately **\$17 billion** in tokenized value, followed by tokenized U.S. Treasuries at **\$7.3 billion**.



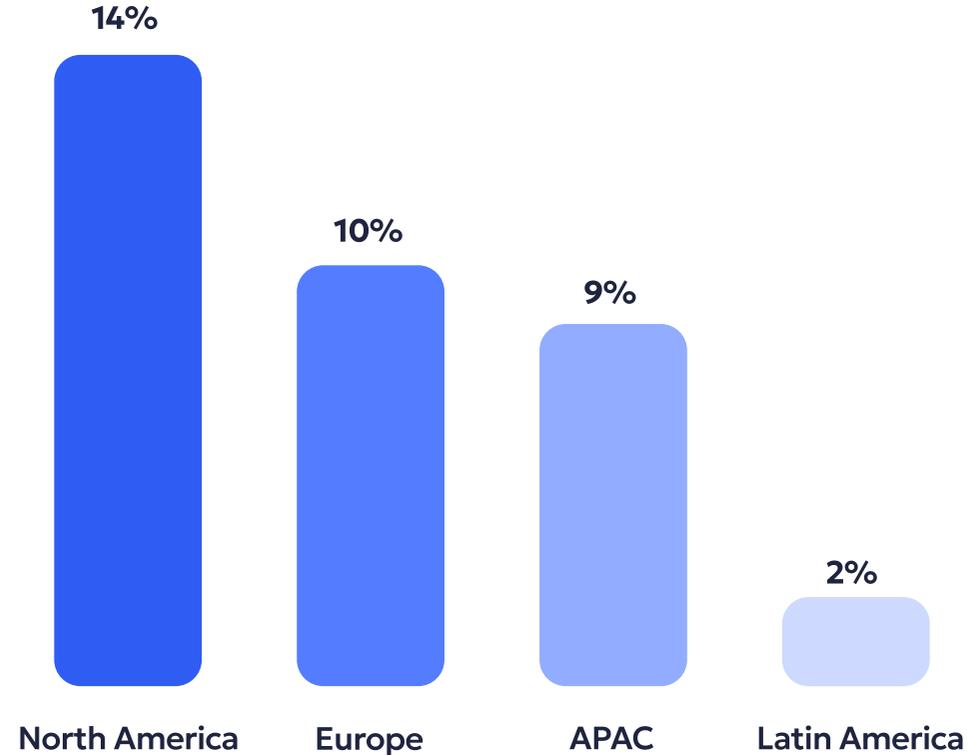
Looking ahead, a powerful consensus has formed among major financial analysts that RWA tokenization will become a **Multi-Trillion-Dollar Market** by 2030

# Anticipated Market Volumes Using Tokenized/Digital Securities by 2030

**\$16 Trillion** In digital asset turnover by 2030\* 

## Market Turnover by Region

Expected % of turnover using tokenized/digital securities by 2030



## Market Categories Breakdown

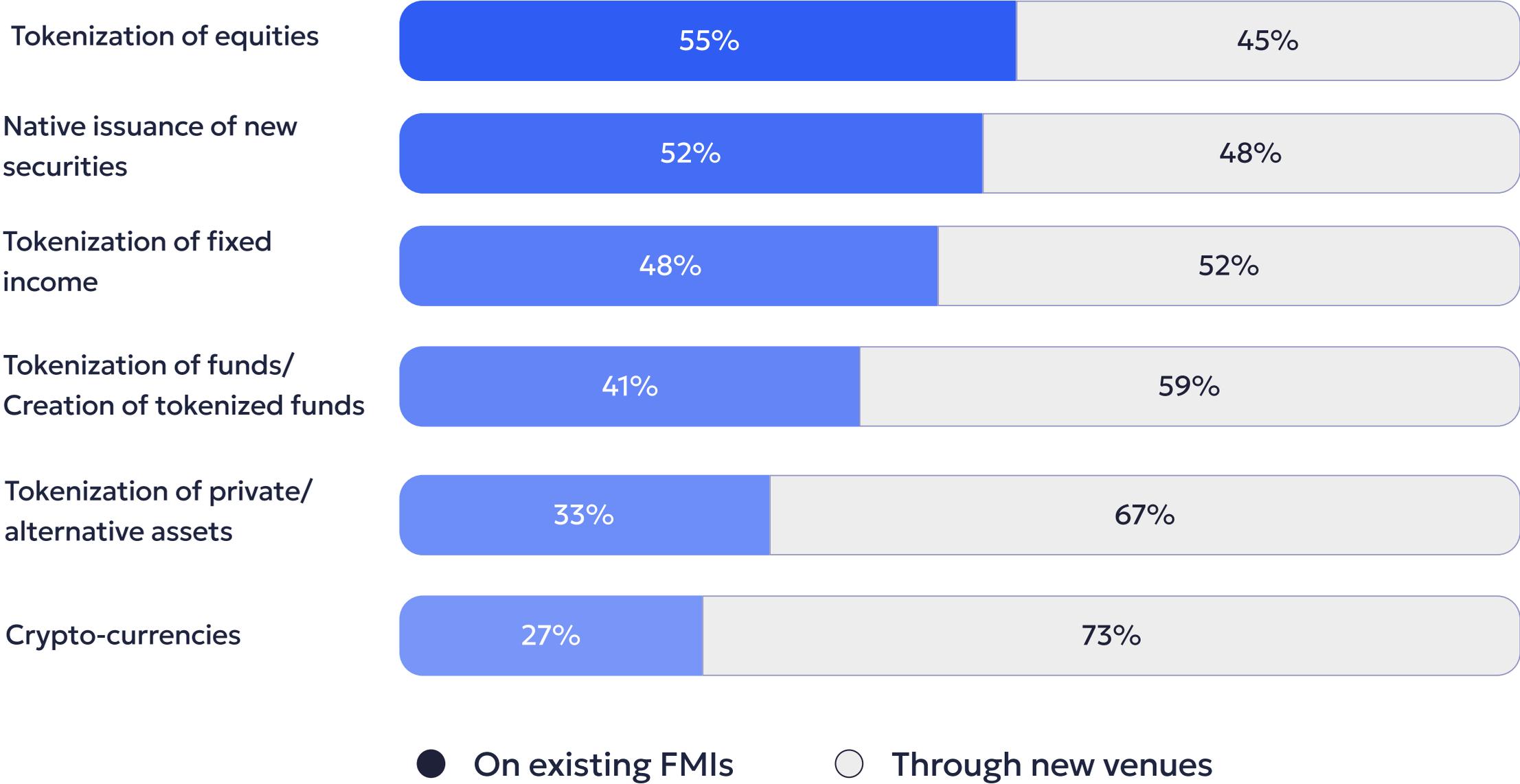


### ? Question

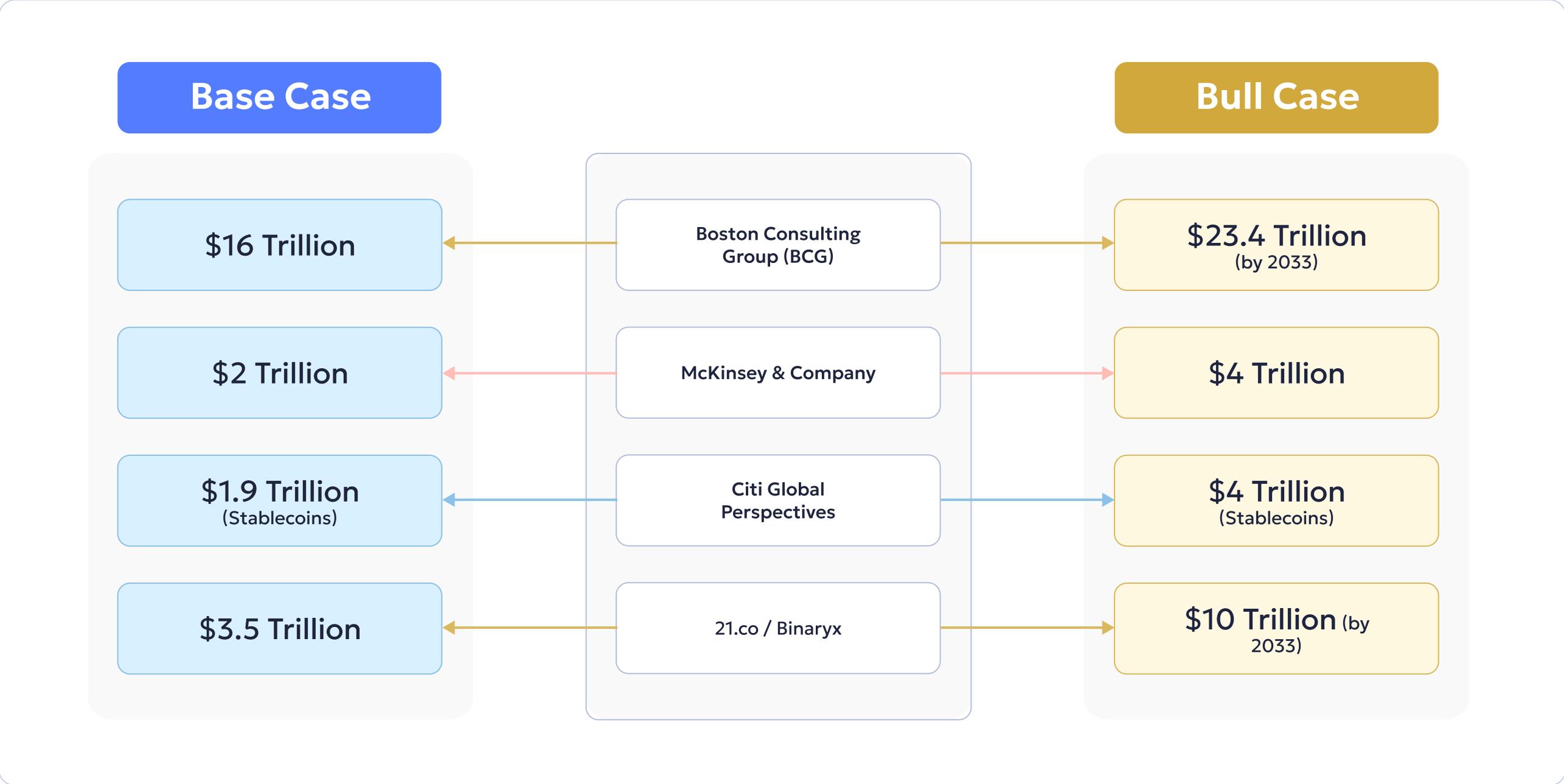
What percentage of market turnover do you expect to be done using tokenized or natively digital securities by 2030?

Expressed as: % of respondents market turnover expectations using tokenized or natively digital securities by 2030, by region and category.

# Fastest Growing Venues for Digital Liquidity



# RWA Tokenization Market Projections (2030F): An Institutional Consensus



These projections are underpinned by clear, tangible benefits. RWA tokenization enables fractional ownership, radically lowering barriers to entry for retail and emerging-market investors. It also promises to enhance the investor experience by shortening trade settlement times from days to seconds, increasing market liquidity through 24/7 secondary transfers, and reducing administrative costs through automation.

## 1.3 The Incumbent's Pivot: TradFi is Already Building the New Rails

The threat of disintermediation has spurred a definitive pivot, with the largest global banks moving from experimentation to active deployment of tokenization platforms and stablecoin solutions

BNY Mellon, in particular, has pursued an aggressive strategy to position itself as a key bridge between traditional and digital finance. In July 2025, the bank partnered with Goldman Sachs to launch tokenized Money Market Funds (MMFs), utilizing Goldman's private blockchain (GS DAP<sup>®</sup>) to represent MMF shares as mirrored tokens. Furthermore, BNY was appointed in October 2025 as the core Banking-as-a-Service (BaaS) infrastructure provider for WisdomTree Prime, a retail platform for tokenized assets. This role is an extension of its existing relationship, where BNY serves as a reserve custodian for stablecoins (USDW) and a custodian for tokenized T-bill funds.

Citigroup has been equally explicit about its strategy. A 2025 'Securities Services Evolution' whitepaper published by the bank identified 'bank-issued stablecoins' as the 'main enabler' for the future of collateral efficiency, fund tokenization, and private market securities. Citi is actively integrating blockchain and tokenization into its core Treasury and Trade Solutions (TTS) segment to power next-generation liquidity and payments.

JPMorgan Chase, Goldman Sachs, and BlackRock are all actively offering or launching crypto products, expanding their own tokenization efforts on private blockchains, and participating in the launch of tokenized MMFs. The evidence is clear: the new financial rails are being built now. Banks that fail to articulate a "build vs. buy" strategy for this new infrastructure will find themselves unable to service next-generation assets or participate in modern settlement, relegating them to the status of a 'dumb pipe' in the new digital economy.

# Part 2: Deconstructing the "Walled Garden"

## A Bank-Ready Solution from Liminal Custody

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### 2.1 The Foundation: Institutional-Grade Key Management (MPC + HSM + Multi-Sig)

For any bank to engage with digital assets, the conversation must begin with security. Liminal's platform is designed to pass this first, most critical, due diligence gate. It provides an 'institutional-grade platform built on modern cryptographic-security models, distinguishing it from retail-focused crypto-native companies.

The platform's architecture is built on a hybrid of Multi-Party Computation (MPC), HSM (Hardware Security Module) and Multi-Signature (Multi-Sig) technology. This combination is critical for an institutional environment.

It eliminates single points of failure, such as a single private key, by distributing the signing process. This model offers a robust defense against both external cyber threats and the risk of internal collusion or human error, and is increasingly used in institutional digital asset management.

Further enhancing this high-security posture, Liminal offers Liminal HSM Vaults, a solution described as a "True Blue Offline Solution" designed for complete cold storage. This system utilizes a Securosys Hardware Security Module (HSM) to ensure that private keys remain entirely offline, even during the signing process, mitigating risks of network exposure. Access to the private key within the HSM is governed by a proprietary "Transaction Authenticity Process (TAP)," which requires four distinct, cryptographically generated proofs before a transaction can be signed. This replaces stacks of software-based approvals with mandatory, machine-verifiable checks ensuring the key remains inaccessible if any step in the process is compromised.

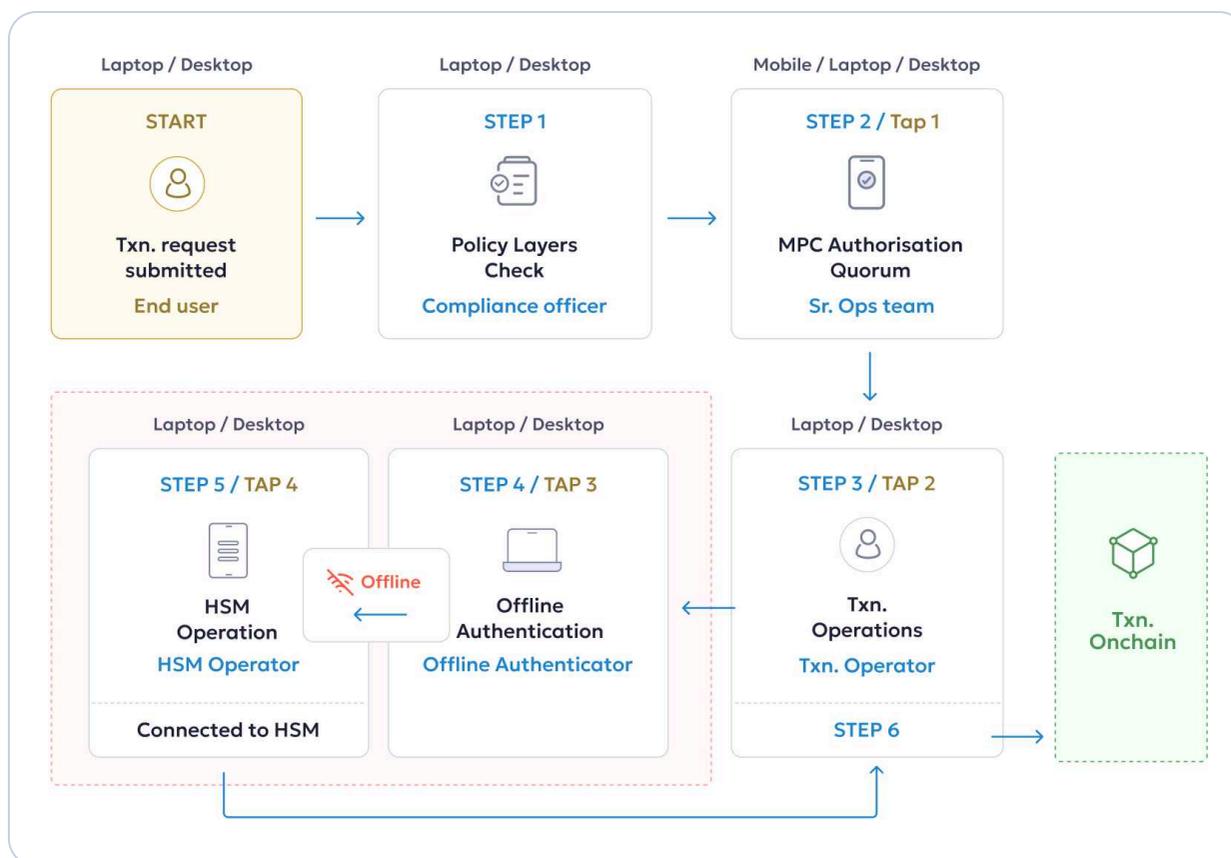
Liminal substantiates its 'bank-grade' claim with top-tier, third-party security and compliance certifications, including ISO 27001, and ISO 27701. This focus on auditable, recognized standards is a clear signal to a bank's internal IT security and risk-assessment teams that the platform is built to satisfy their specific, rigorous requirements.

## 2.2 The "Brain": The Liminal Firewall as a Policy-Driven Engine

While a secure vault is the foundation, the 'Liminal Firewall' is the technical linchpin of the 'walled garden' solution. This feature should not be confused with a traditional IT network firewall; it is a dynamic, policy-driven transaction engine. Its core function is to 'enforce policy-driven controls' and solve the critical 'wallet ownership and workflow problem' that plagues institutional adoption.

The Firewall works by adding a layer of dynamic policy control, screening all incoming and outgoing transactions against multiple, user-defined parameters before they are ever sent to the cryptographic signers. It utilizes an 'intuitive rule engine' that allows an institution to solve for 'complex policy creation and rule-based settings', effectively translating a bank's internal compliance manual into machine-readable code.

Specific policies that can be automated include a 'Transfer and Limit Policy,' which programmatically enforces withdrawal limits (e.g., '\$1M per 24h to Counterparty A'), and a 'Transaction Anomaly Policy,' which automatically flags and blocks suspicious activity, such as a wallet that deviates from its normal transaction patterns. For a bank, whose greatest fear is an irreversible blockchain transaction that violates policy, the Firewall effectively makes transactions 'reversible' at the policy level by preventing them from ever being executed. This is the only scalable method for managing institutional digital assets, as manual, multi-person approvals are too slow and error-prone for a 24/7 on-chain market.



## 2.3 The "Walls" & "Gate": Building a Permissioned Ecosystem

This policy-driven engine (the 'brain') is what allows a bank to construct the 'walls' and 'gate' of its permissioned ecosystem. This is achieved by fusing the Firewall with two other critical features: address whitelisting and integrated regulatory compliance.

First, the 'walls' are built using Liminal's 'address whitelisting' and 'multi-party permissions' features. A bank can use the Firewall's rule engine to set an ironclad policy: 'Assets in this wallet may only be sent to addresses on this pre-approved whitelist.' This simple but powerful function is the key to solving a massive regulatory hurdle. A bank can now issue a tokenized asset (like a bond) and programmatically enforce that it only trades between its own pre-vetted, KYC/AML-compliant institutional clients. It successfully creates a permissioned, 'walled garden' ecosystem, even while operating on an efficient, public blockchain.

Second, the 'gate' is powered by Liminal's policy-gated regulatory adherence, achieved via seamless, built-in integrations with industry-leading compliance providers. The platform is not just 'compliance-ready'; it is 'compliance-gated.' This is demonstrated through its key partnerships:



KYC/AML Check  
by TRM Labs



Travel Rule by  
Notabene

**TRM Labs:** This integration provides real-time Know Your Transaction (KYT), Anti-Money Laundering (AML), and Counter-Financing of Terrorism (CFT) screening. A bank can set a Firewall rule: 'For every transaction, query TRM Labs. If the counterparty address is flagged as high-risk or sanctioned, transaction is blocked per policy.'

**Notabene:** This partner provides an integrated solution for the FATF 'Travel Rule', which mandates data sharing for virtual asset transfers. The Firewall can enforce a rule: 'For any transaction above the applicable threshold, initiate the Notabene Travel Rule data transfer. Do not sign the transaction until the required data is exchanged!'

This pre-integrated stack means Liminal is not just a custody provider; it's a compliance-infrastructure-as-a-service provider. The 'walled garden' is the end-product of this fused system, where security (Firewall), permissions (Whitelisting), and regulation (TRM/Notabene) are combined at the point of transaction origination.

## 2.4 The Fiduciary Safeguards: Speaking the Language of Regulator

Beyond the technology stack, Liminal's entire platform architecture is designed to satisfy bank-level fiduciary and regulatory scrutiny. It achieves this by offering specific legal and structural safeguards that directly address the failures and risks endemic to the first wave of crypto-native custodians.

These safeguards are not 'crypto' terms; they are traditional finance legal and accounting terms.

## Key fiduciary safeguards include

### Segregated Accounts:

A commitment that 'Your funds are always kept in segregated wallets'. This is a fundamental legal and operational safeguard against the co-mingling of client assets.

### Off-Balance Sheet Storage:

A structural safeguard that 'Your funds are secured even if Liminal gets liquidated or bankrupt'. This provides the bankruptcy-remote protection that is a non-negotiable for institutional fiduciaries.

### No Rehypothecation:

An explicit promise that 'Your assets are not subjected to any external use whatsoever'. This is a direct rejection of the practice of lending out client assets, the very act that led to the collapse of numerous crypto lenders and custodians.

### On-Demand Proof-of-Reserve:

The ability to 'Generate verifiable reports instantly', providing immediate transparency for auditors, regulators, and clients.



This alignment in legal and structural framework is as crucial as the technical 'walled garden,' signaling to banks and regulators that the platform's operating model is aligned with traditional fiduciary standards.

While on-chain transactions require their own set of Financial Action Task Force (FATF) led compliances like Travel Rule, they also come with a rich set of data which can be gathered over time to build intelligence on financial viability of wallets. All on-chain interactions can thus be pre-screened in real time to ensure that banks only interact with legitimate wallets and smart contracts on-chain.

Through integrations with partners like Cyvers and CUBE3, Liminal delivers transaction simulations and real-time threat detection that preview outcomes, flag vulnerabilities, and monitor blockchain activity for anomalies. CUBE3 provides continuous screening of smart contracts and counterparties, while Cyvers' AI-driven models identify suspicious behaviour across networks. Together, they give banks an institutional-grade environment to test, validate, and operate tokenised assets securely. By combining simulation accuracy with live risk intelligence, Liminal creates a compliant, auditable bridge to digital-asset adoption-enabling financial institutions to participate in the programmable-money economy without compromising security or governance.

The following table summarizes how Liminal's specific features combine to create a comprehensive 'walled garden' solution designed to meet bank-level compliance requirements.

# Liminal’s “Walled Garden” Feature Matrix for Bank Compliance

Liminal Feature	Technical Description	Address Whitelisting	“Walled Garden” Bank Use Case
<b>Liminal Firewall</b>	Dynamic, policy-driven engine with customizable rule-based settings.	Internal Controls & Operational Risk	Enforce complex, multi-level approval workflows for corporate treasury transactions. Programmatically block unauthorized transfers.
<b>Address Whitelisting</b>	A rule-based policy setting enforced by the Firewall.	Counterparty Risk, AML	Create a "permissioned" environment for a tokenized RWA. Enforces a bank's tokenized bond only trades between known, KYC'd investors.
<b>TRM Labs Integration</b>	Built-in KYT/AML/CFT screening at the transaction level.	AML/CFT Regulations, Sanctions	Real-time, policy-driven screening of all transactions. Pre-transfer blocks apply per policy when an address is sanctioned or high-risk.
<b>Notabene Integration</b>	Built-in FATF "Travel Rule" compliance solution.	FATF Recommendation (Travel Rule)	Automates the complex, mandatory data sharing for VASP-to-VASP transfers, supporting compliance for transactions above the applicable threshold.
<b>Cube3 &amp; Cyvers Integrations</b>	AI-driven transaction simulation and real-time threat detection.	Pre-emptive Fraud Prevention, Smart Contract Risk	Simulate transaction outcomes; automatically block transfers that interact with known scams, malicious smart contracts, or anomalous addresses before execution.
<b>Segregated, Off-Balance Sheet Storage</b>	Legal & structural guarantee of asset protection.	Fiduciary Duty, Bankruptcy Risk	Provides auditable proof to regulators (e.g., OCC, MAS) that client assets are secure, bankruptcy-remote, and not being co-mingled.

# Part 3: The Delivery Vehicle

## Liminal's White-Label Solution as a Strategic Enabler

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### 3.1 From Infrastructure Cost to Revenue Stream

Having established the technical and legal viability of Liminal's 'walled garden,' the strategic analysis must turn to the delivery mechanism. Banks face a stark 'build vs. buy' dilemma. 'Building' an institutional-grade custody and compliance stack from scratch, as firms like Goldman Sachs have done, is astronomically expensive and slow.

'Buying' by relying on an external, crypto-native brand carries significant regulatory and brand risk. Liminal's White-Label solution presents a strategic third option.

The White-Label solution is a 'plug-and-play architecture' that enables financial institutions to launch their own branded digital asset custody service. This model reframes the entire strategic objective. Instead of Liminal acting as a simple vendor to the bank, it becomes an infrastructure provider, analogous to a cloud service. This allows the bank to move from a cost center (paying for custody) to a revenue center (charging its own clients for custody, tokenization, and settlement services), all while powered by Liminal's battle-tested infrastructure.

### 3.2 Flexible Deployment: Servicing Every Institutional Client

A key strategic advantage of the White-Label solution is its built-in flexibility. Liminal's platform offers both custodial and non-custodial setups, allowing a bank to cater to the divergent needs of its entire institutional client base.

The two deployment models are:

- 1. Custodial Setup:** In this model, the bank (powered by Liminal) manages the private keys on behalf of its clients. This setup provides a full suite of advanced security, private key management, and compliance modules. It is the ideal solution for clients like Corporate Treasuries, Family Offices, and Government Bodies that prioritize security and wish to outsource the technical complexity of key management.
- 2. Non-Custodial (Self-Custody) Setup:** Here, the bank's client (e.g., a sophisticated hedge fund or asset manager) retains full control over its assets and private keys. This model is designed for clients who demand self-sovereignty and operational control.

The true innovation lies in combining this non-custodial setup with the 'walled garden' compliance tools from Part 2. A bank can now offer a novel, hybrid service. A hedge fund can control its own keys (satisfying its operational model), but its transactions are still routed through the bank's Liminal-powered compliance wrapper. The trade cannot be executed until it first passes the bank's Firewall policies, KYT check (via TRM), and Travel Rule solution (via Notabene). This creates an entirely new business model where the bank is not a traditional custodian, but a compliance-as-a-service provider for self-custodied clients—a massive, untapped market.

# Part 4: Strategic Recommendations & Competitive Outlook

Liminal's key differentiator is not custody alone, but the pre-integrated, policy-driven compliance engine—the 'Firewall'—that makes 'walled gardens' operationally feasible. While other firms may offer custody APIs or separate compliance APIs, Liminal's offering fuses policy enforcement, compliance, and security as native, inseparable components of the wallet infrastructure.

## Reframe the Strategic Objective

The goal for a bank is not to 'get into crypto.' The multi-trillion-dollar opportunity for banks lies in tokenization (the technology) to service RWAs (the assets) using stablecoins (the settlement rail).

Liminal's 'walled garden' provides the purpose-built infrastructure to engage with this opportunity compliantly.

## Prioritize the 'Walled Garden' Use Case

A permissioned environment for internal and institutional use.

- Use Case A (RWA): A tokenized money market fund, like BNY Mellon/ Goldman Sachs. Liminal's white-label platform and address whitelisting create a closed-loop ecosystem for the issuance and secondary trading of this RWA.
- Use Case B (Settlement): Liminal infrastructure helps compliantly accept and manage regulated stablecoins (like USDC) or, bank-issued stablecoins for instant RWA settlement.

## Leverage the White-Label 'Buy' Model

Avoid the 'build' trap. Adopting the white-label solution allows for max speed-to-market.

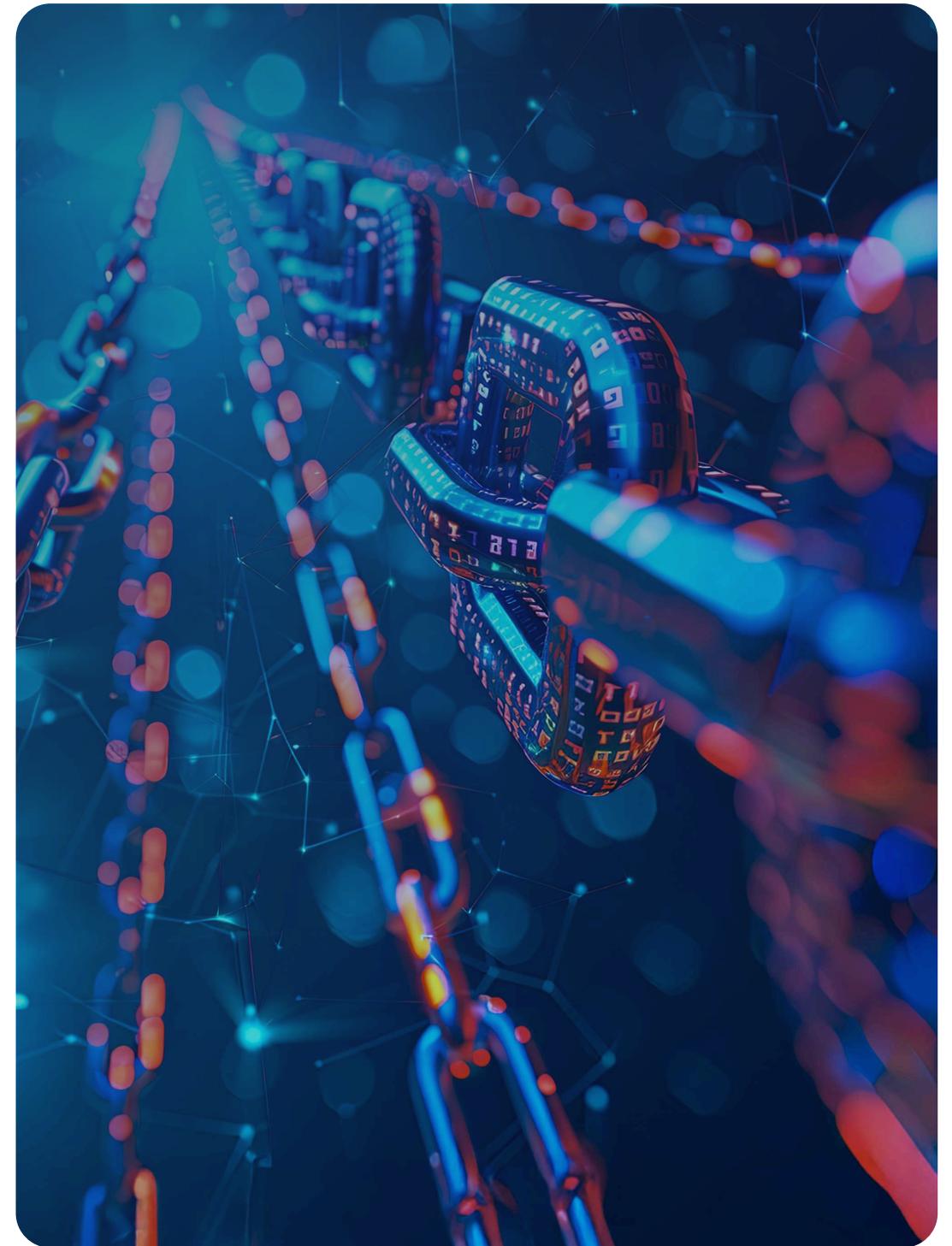
The bank's legal, risk, and compliance teams can use resources to configure and pressure-test Liminal's Firewall rules and verifying its 'no rehypothecation' guarantees, rather than attempting to reinvent a complex cryptographic security stack.

# Final Conclusion: The "Walled Garden" is the Bridge

The future of finance is a hybrid, one that bridges the 24/7 efficiency of public blockchains with the fiduciary and regulatory standards of traditional banking. This bridge, however, cannot be built without a 'walled garden' - a technology layer that enforces permissioning, policy, and compliance on top of permissionless rails.

The analysis of incumbent pivots shows that giants like BNY Mellon and Goldman Sachs are investing billions to build their own proprietary bridges. Liminal, in contrast, offers a 'bridge-in-a-box.'

This solution is powered by a sophisticated, policy-driven compliance engine (the Firewall), secured by bank-grade fiduciary guarantees, and delivered via a white-label model that respects a bank's brand and client relationships. For the vast majority of financial institutions that cannot afford the time or expense to build their own digital asset infrastructure, Liminal's 'walled garden' represents the most viable and strategically sound path to enter the multi-trillion-dollar digital asset economy.



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