



# Markets

# New Products

# Regulations

# Tech

Briefing

## Markets

### Galaxy Digital to conduct first U.S. on-chain shareholder vote via Broadridge

**The information.** Galaxy Digital (Nasdaq: GLXY) will use Broadridge's expanded ProxyVote platform for its annual shareholder meeting in May, [announced on April 6th](#), becoming the first U.S. public company to conduct a proxy vote through on-chain signatures. Galaxy was the first U.S. public company to issue native tokenized equity on a major public blockchain. Broadridge records votes on an Avalanche-based Layer 1 and consolidates registered, beneficial, and tokenized holdings into a single issuer view.

**Why it's important.** Broadridge already processes \$8 trillion in tokenized assets monthly and is now extending that infrastructure to governance. The May vote will be the first real-world test of on-chain proxy mechanics for a listed company, closing the gap between token ownership and formal voting rights that has held back institutional adoption of tokenized equity. This pilot positions Avalanche as another active player in the tokenization market for institutions.

**The big picture.** Each onchain GLXY token represents one real share with the same legal and economic rights as the traditional version. Governance has long been the missing layer in tokenized equity. If this pilot succeeds, it removes a critical structural objection for institutions considering onchain equity exposure. Furthermore, it allows shareholders across different jurisdictions and geographies to easily participate in corporate voting, making a step towards seamless governance in a public company.

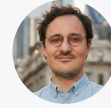
### Dimon identifies blockchain competition as a structural threat in JPMorgan's 2025 annual letter

**The information.** In his annual [letter to shareholders published April 6](#), JPMorgan CEO Jamie Dimon explicitly flagged blockchain-native competitors as a new competitive category. He wrote that "a whole new set of competitors is emerging based on blockchain, which includes stablecoins, smart contracts, and other forms of tokenization." He named blockchain technology alongside fintech peers such as Block, Revolut, and Stripe, and said JPMorgan must accelerate its own blockchain rollout.

**Why it's important.** This is a notable tonal shift. In prior letters, Dimon tended to frame crypto skeptically. Here, blockchain infrastructure is placed inside JPMorgan's core competitive threat analysis. Dimon did not endorse crypto assets like Bitcoin, focusing instead on the underlying infrastructure and its impact on competition. The distinction: infrastructure, yes; speculative assets, no, is fast becoming the standard TradFi institutional position.

**The big picture.** JPMorgan's Kinexys platform aims for \$10 billion in daily trading volume, with clients including Mitsubishi, Qatar National Bank, and BlackRock. Dimon's public framing matters: it signals to peers, regulators, and clients that integrating blockchain infrastructure is now a defensive necessity rather than an optional experiment. As the global leader in the banking industry, JP Morgan is acting on the trend with Kinexys, a tokenized deposit token (JPM Coin), and a tokenized MMF (MONY) launch, signaling the company's role as an infrastructure deployer regardless of the CEO's public statements.

#### Research Team



**Grégory Raymond**  
 Head of Research  
[Book a meeting →](#)



**Aleksandar Bukovski**  
 Lead Analyst  
[Book a meeting →](#)

Briefing

## New Products

### Franklin Templeton launches Franklin Crypto division via acquisition of 250 Digital

**The information.** On April 1, [Franklin Templeton announced the acquisition of 250 Digital](#), a crypto investment firm spun out of CoinFund, and the creation of a dedicated division called Franklin Crypto. The unit will consolidate 250 Digital's liquid crypto strategies under ex-CoinFund executives Christopher Perkins (head) and Seth Ginns (CIO), alongside Franklin Templeton's digital assets team. The deal, closing in Q2 2026, includes an experimental element: part of the consideration will be paid using BENJI tokens tied to Franklin Templeton's on-chain U.S. Government Money Fund.

**Why it's important.** Franklin Templeton Digital Assets manages approximately \$1.8 billion in global assets. Franklin Crypto goes beyond that by targeting active, institutional-grade strategies. The BENJI token settlement is a notable precedent, one of the first M&A transactions partially settled using tokenized fund shares. It tests whether on-chain assets can serve as legitimate consideration in transactions.

**The big picture.** The creation of a standalone division with its own mandate signals a structural commitment, not a product extension. Combined with similar moves by BlackRock and Fidelity, it suggests the major asset managers are now competing for institutional crypto flows in earnest. In addition, the acquisition demonstrates a practical use case for tokenization for institutional players: using tokenized assets as collateral or additional funds to scale the business. With this move, Templeton joins the party of active investment strategies providers oriented to corporate capital.

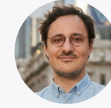
### Charles Schwab opens waitlist for direct Bitcoin and Ether trading, Q2 launch targeted

**The information.** Charles Schwab has launched a public waitlist for "Schwab Crypto," a new account that enables direct spot trading in BTC and ETH. CEO Rick Wurster confirmed a limited rollout beginning in Q2, with broader access to follow. Offered via Charles Schwab Premier Bank, the service will be unavailable in New York and Louisiana at launch. Fee structure and custody arrangements remain undisclosed. [Schwab announced the waitlist on April 6th.](#)

**Why it's important.** As of February, Schwab had \$12.22 trillion in client assets, 38.9 million active brokerage accounts, and a record daily average of 9.9 million trades. Bringing direct crypto access to that client base is on a different order of magnitude than anything retail brokers have offered so far. Assets held in Schwab Crypto accounts will not carry traditional protections: cryptocurrencies are not covered by SIPC and are not FDIC-insured.

**The big picture.** Schwab dismissed crypto as "purely speculative" in 2019. The reversal is complete. Morgan Stanley is also preparing to offer spot trading of Bitcoin, Ether, and Solana through E\*Trade via a partnership with Zerohash. The traditional brokerage channel is opening to direct crypto access simultaneously from multiple major players, a structural shift in retail and wealth management distribution. Schwab's entrance marks another tier-1 asset manager offering crypto-related services, bringing \$12 trillion in AUM to the digital asset industry. Even a small rotation, 0.5% of total AUM, would result in \$60 billion in inflows, on par with global ETFs.

#### Research Team



**Grégory Raymond**  
 Head of Research  
[Book a meeting →](#)



**Aleksandar Bukovski**  
 Lead Analyst  
[Book a meeting →](#)

Briefing

## Regulation

### Paris Europlace: France risks losing ground on digital finance without urgent structural reforms

**The information.** Paris Europlace published a [policy report in March 2026](#) outlining the Paris financial center's strategy for digital finance. The document argues that tokenization is irreversible, given the operational benefits of DLT: cost reduction, speed, and availability. Four strategic priorities are identified for the French market: overcoming the EU's regulatory handicap, addressing retail distribution gaps, operationalizing near-term use cases, and preserving the two-tier monetary system.

**Why it's important.** The report issues a direct competitive warning: if the U.S. and U.K. build a financial system largely based on DLT without the EU offering equally competitive solutions, they will absorb an even larger share of financial activity, and the dollar's role will be reinforced at the euro's expense. It urges France to engage immediately in the ECB's PONTES project, to push for the rapid adoption of the EU's Market Integration Package, and to prioritize tokenizing money market funds and ETFs.

**The big picture.** Two experts, Olivier Vigna, CEO of Paris Europlace, and Mark Kepeneghian, CEO of Lise, provided their insights on the matter, explaining the big picture; Olivier: "Paris already hosts major players who are deeply committed to innovation. Many have successfully deployed notable technological solutions, such as DLT and stablecoins. We believe there are further opportunities to advance tokenization. The urgency is clear—the time has come for decisive action and for shaping European regulation that truly meets these challenges." Mark adds: "Today, public authorities and regulators are very supportive on this front. What is mainly missing to accelerate tokenization in Europe are the major institutional players—banks and market operators—who remain too hesitant to launch and support on-chain operations."

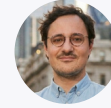
### Clarity Act: stablecoin yield compromise "very close," Senate vote targeted for April-May

**The information.** Coinbase CLO Paul Grewal [stated on April 2](#) that negotiators are "very close to a deal" on the stablecoin yield provisions of the Clarity Act, the U.S. crypto market structure bill. Senators Tillis and Alsbrooks negotiated a compromise draft text in late March, enabling an "agreement in principle" with the White House. A Senate Banking Committee markup is expected "in the next few weeks," with a floor vote to follow. Prediction markets currently give the bill a 65% probability of being signed into law this year.

**Why it's important.** The core dispute is whether stablecoin issuers should be permitted to offer yield to holders. Banks oppose it, arguing it would accelerate deposit outflows. Crypto firms argue there is no evidence of deposit flight. The outcome directly affects Circle, Coinbase, and the broader institutional stablecoin market. Circle's stock fell 20% when investors learned of potential yield restrictions.

**The big picture.** Executive at a U.S. exchange adds color on this debate: "Coinbase is fighting hard on this because it represents a major part of their business, and trading overall is challenging right now. Hedge funds are less active, volumes are down, so crypto players like Coinbase are defending every business line—and yield is particularly important for them."

#### Research Team



**Grégory Raymond**  
 Head of Research  
[Book a meeting →](#)



**Aleksandar Bukovski**  
 Lead Analyst  
[Book a meeting →](#)

Briefing  
**Tech**

## Circle integrates post-quantum cryptography into Arc blockchain from day one

**The information.** Circle announced on April 6 a phased post-quantum security roadmap for its Layer-1 blockchain, Arc, which is expected to launch on mainnet in 2026. At mainnet, Arc will introduce a post-quantum signature scheme, giving users the option to create quantum-resistant wallets from day one. The feature is opt-in. A four-phase roadmap extends through 2030, covering wallet signatures, private transaction data, validator hardening, and off-chain infrastructure. This makes Circle one of the first large digital asset companies to react to the quantum threat.

**Why it's important.** For institutions managing long-lived digital assets, waiting to address the quantum threat could mean the damage is already done before defenses are in place, specifically through "harvest now, decrypt later" attacks, in which adversaries collect encrypted data today to crack it with future quantum systems. Circle is positioning Arc as infrastructure built for the institutional timeline, not patched reactively.

**The big picture.** Charles Guillemet, CTO at Ledger, provides the reputational threat angle in the latest interview for The Big Whale: "Every time there is a result like this one, it erodes trust in cryptography a little more. And blockchains fundamentally rely on that trust, all the more so because in a decentralized system, there is no trusted third party; all security rests on cryptography. So yes, it raises questions. But solutions exist: migration solutions are available."

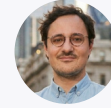
## Solana Foundation launches STRIDE security program in response to \$286M Drift hack

**The information.** On April 6, the Solana Foundation and security firm Asymmetric Research launched STRIDE (Solana Trust, Resilience and Infrastructure for DeFi Enterprises), a tiered security program for all DeFi protocols on Solana. Protocols exceeding \$10M TVL qualify for foundation-funded 24/7 threat monitoring; those above \$100M TVL receive formal verification. Alongside STRIDE, the foundation launched SIRN, a crisis response coalition. The announcement comes five days after the Drift Protocol hack, which saw \$286 million drained in 12 minutes.

**Why it's important.** The Drift incident exposed the limits of the prevailing model: one-off audits do not protect against operational and governance-layer attacks. Solana Foundation president Lily Liu noted that smart contracts held up; the real targets were humans, through social engineering and operational security weaknesses. STRIDE shifts the model toward continuous, foundation-funded coverage calibrated to TVL, a structural response, not a one-time patch.

**The big picture.** The trend of fewer hacks each year is improving, but high-profile incidents remain a material barrier to institutional deployment on DeFi infrastructure. For any institution evaluating Solana as a settlement or custody layer, STRIDE's public audit repository and formal verification tier are meaningful signals even if the program's actual effectiveness will only be validated over time.

### Research Team



**Grégory Raymond**  
 Head of Research  
[Book a meeting →](#)



**Aleksandar Bukovski**  
 Lead Analyst  
[Book a meeting →](#)