

Building a Faster Horse?

Reflections from Tokenisation 2026

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On Wednesday 14 October, Kula joined senior figures from banks, asset managers, market infrastructure providers, regulators and technology firms at the Aon Centre in the Leadenhall Building for Future of Finance's Tokenisation.

The organisers set a deliberately provocative question, asking whether those building tokenised markets must choose progress over revolution. The opening debate took its title from a recent paper by Ian Hunt and Steve Whyman, *"Replicating Legacy is Squandering the Promise of Tokenisation: We Are Building a Faster Horse"*, and its argument framed much of what followed. The paper contends that the industry's habit of carrying every feature of existing financial products into tokens will, at best, reproduce today's financial system on new technology, and that the real prize lies in simplicity. Simple components can be standardised, standardised components can be automated, and automation is what finally delivers scale.

It was the clearest statement of the day, and it set up a productive tension that ran through the sessions that followed. The panels explored the search for tokenisation's killer app, whether retail or institutional capital will drive adoption, the relationship between tokenised markets and the cryptocurrency industry, and what genuinely supportive regulation might look like. Throughout, speakers grappled honestly with the practical realities of building on existing infrastructure, weighing the ambition of a reimagined system against the needs of markets that must keep operating as they change.

One contribution captured the opportunity especially well. A panellist observed that whoever succeeds in establishing the standards for tokenised markets - whether an existing player or a newcomer - could play a defining role in how the market develops. The comparison was to Dell, whose use of agreed components helped make computers easier to assemble, price and scale, rather than requiring every machine to be engineered from scratch. The analogy was less about predicting who will emerge as the winner and more about highlighting the importance of the underlying standards - if the components of tokenised markets can be made interoperable, modular and reusable, they can support a market that is easier to build, automate and scale. It was a powerful image, and one that pointed to an important question for the industry: what are the components that tokenised markets will need to work at scale?

This is where Kula's work sits. Real-world assets such as land, minerals and commodities cannot simply be redesigned as native digital instruments, because the authority that determines who owns them remains with registries, courts and title offices. Legacy, in that sense, is where authority actually lives, and no amount of technical ambition dissolves it. Equally, the answer cannot be to load every legal and operational detail into the token itself.

Kula's standards take the path the paper points towards, keeping the token deliberately simple and attaching standard building blocks only where an asset needs them. Each block does one job, whether that is tracing the asset back to its legal documents and evidence, carrying its provenance and impact data, recording its value over time, or demonstrating that compliance and Travel Rule obligations have been met. An asset draws only on the blocks its circumstances require.

The result is a bridge between the composable future the paper describes and the institutional realities that real-world assets cannot escape. Assets that will always be anchored off-chain can enter a standardised, automatable system on its own terms, carrying with them a clear record of who decided what, under what authority, with what evidence and when.

This matters because the communities whose assets have long been overlooked by capital markets cannot wait for a revolution that rebuilds finance from first principles, nor will they be served by a faster horse that carries the old exclusions onto new rails. What they need is infrastructure simple enough to scale and rigorous enough to trust. That is what Kula is building, and making the uninvestible investible depends on it.

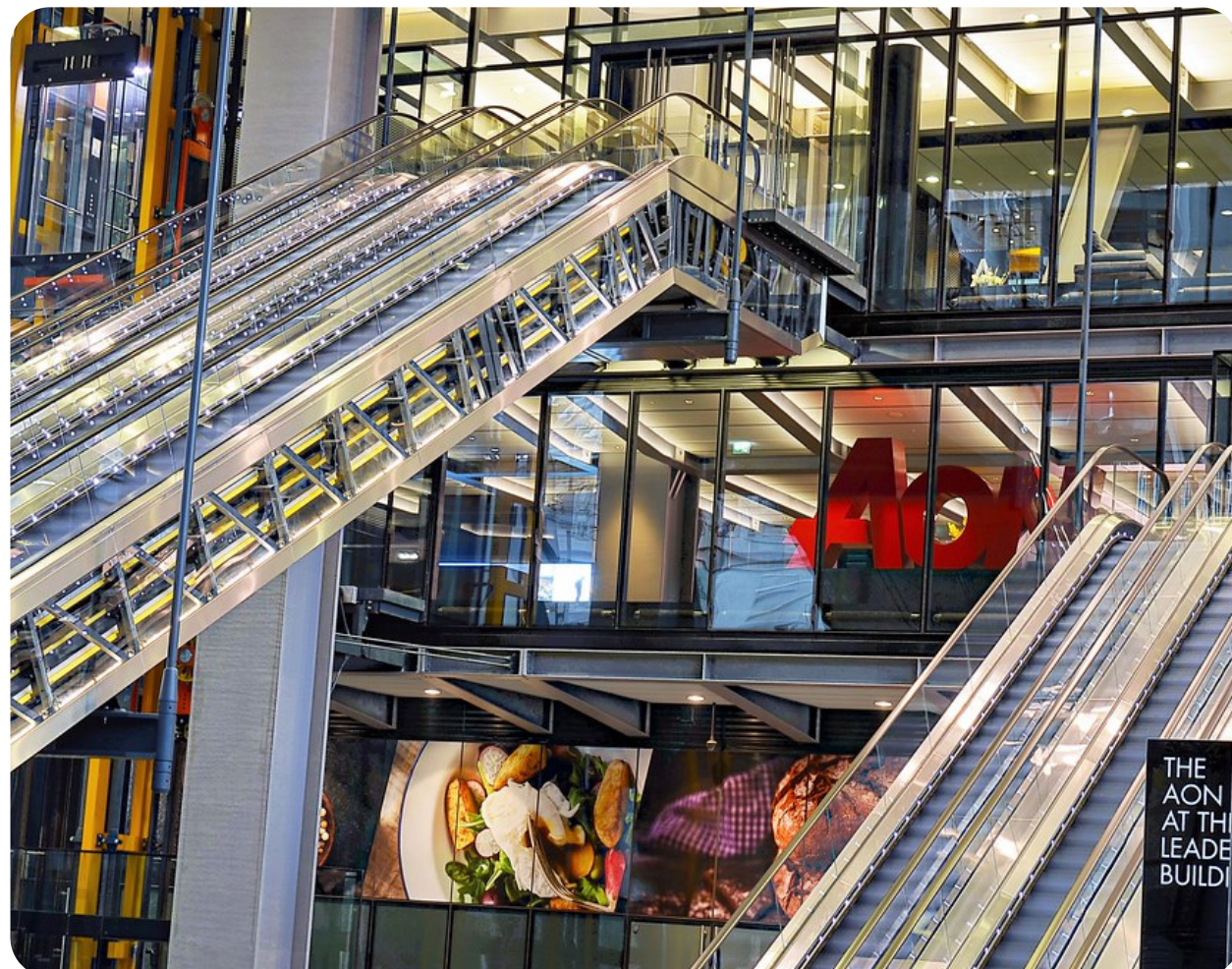


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