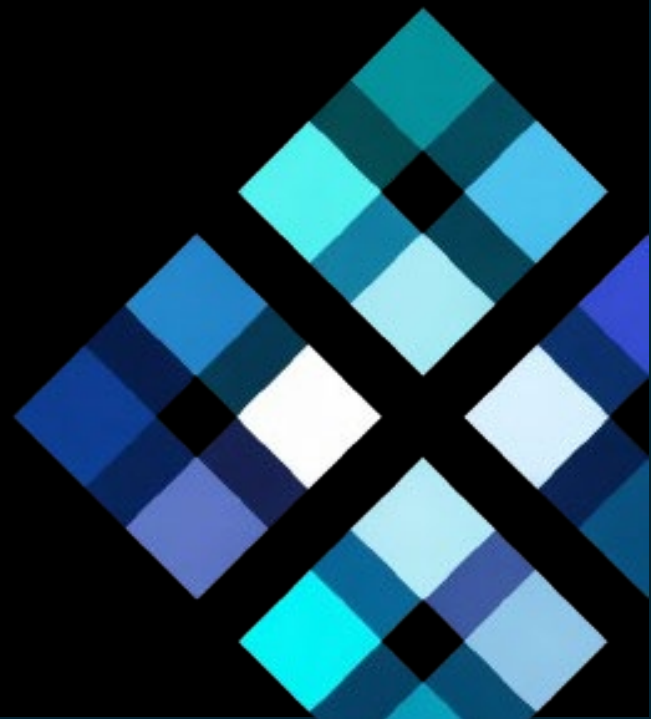


DFSB

DIGITAL FIDUCIARY  
STANDARDS BOARD

# Membership Information Guide



# Join the Founding Circle

SHAPE THE STANDARDS. ADVANCE FIDUCIARY BEST PRACTICE.



## The Fiduciary Gap in Digital Asset Markets

Digital asset markets have expanded rapidly, but investment standards have not kept pace. Without a common fiduciary framework, the industry faces fragmented practices, operational failures, and stalled institutional adoption. Allocators struggle to evaluate managers consistently. Managers lack a clear path to institutional credibility. Regulators engage with an immature market.

## Establishing Fiduciary Standards

The Digital Fiduciary Standards Board is an independent standards body establishing fiduciary-grade operational standards for digital asset investment management. We publish open standards across six domains—governance, risk, custody, technology, compliance, and resilience—giving managers a roadmap to institutional quality and allocators a consistent evaluation framework.

## Why Now

The DFSB Standards are now published. The next phase is establishing the governance that will steward their evolution over time. DFSB is forming its inaugural Board and Founding Circle—the groups responsible for guiding how Standards are maintained, how Working Groups operate, and how the organization develops as it scales. Early participants can contribute during this formative phase and help ensure the Standards remain grounded in practical institutional experience.

## Who Participates in the Standards Process

### Asset Managers

Crypto hedge funds, fund-of-funds, and family offices managing digital asset portfolios who want institutional capital and need to demonstrate operational credibility.

### Institutional Allocators

Pensions, endowments, foundations, and consultants evaluating digital asset managers who need consistent standards to streamline due diligence.

### Service Providers

Custodians, prime brokers, fund administrators, and auditors building institutional infrastructure who want to help inform standards grounded in institutional operating practice.

## What Founding Circle Members Get

Founding Circle members participate directly in the stewardship of the DSFB Standards during their earliest phase of adoption.

Membership includes:

- ✓ Direct input on Standards development before public adoption
- ✓ Board and committee eligibility as DSFB scales
- ✓ Founding signatory recognition — permanent acknowledgment as an original member
- ✓ Implementation resources — Handbook, DDQ, templates, and guidance
- ✓ Peer network of allocators, managers, and service providers raising the bar together
- ✓ Participation in standards-based regulatory dialogue demonstrating industry self-governance

## How Founding Circle Members Contribute

The Founding Circle brings together practitioners, allocators, and infrastructure leaders who help steward the development of fiduciary standards for digital asset markets. Participation is collaborative and flexible, with members engaging where their expertise is most relevant. DSFB values thoughtful contribution over formal obligation.

### Early-Stage Contributions

- Provide feedback on the DSFB Standards and related materials
- Offer perspective on governance structure and Working Group focus areas
- Share insight on DSFB's longer-term vision and priorities

### Ongoing Engagement

- Participate in periodic member or governance discussions
- Contribute to Standards review, consultation, or refinement
- Support education or thought leadership aligned with DSFB's mission

## The Standards at a Glance

Seventeen principles-based standards across six domains, implemented under a comply-or-explain model and designed specifically for digital asset market structure.

Full Standards, Implementation Handbook, and DDQ available at [dfs.org](https://dfs.org).

### I. Governance & Fiduciary Oversight

Board oversight, compliance, conflicts

### II. Investment Management & Risk

Policy, operations, risk limits, liquidity

### III. Financial Integrity & Safeguards

Custody, counterparties, valuation, treasury

### IV. Technology & Infrastructure

Cybersecurity, resilience, DR/BCP

### V. Compliance & Investor Relations

KYC/AML, transparency, communication

### VI. Human Capital & Sustainability

Continuity, ESG, service providers

## How to Join

- 1 **Apply** – Submit your interest at [dfs.org](https://dfs.org)
- 2 **Connect** – Introductory conversation
- 3 **Build** – Join working groups, shape the standards, engage with the community

**Founding Circle membership is limited.**

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