Institutional decentralised finance at an inflection point

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Foreword

For decades, global capital markets have advanced at the edges while leaving much of their underlying operating model fundamentally unchanged. Client interfaces have improved, access has broadened, and information travels faster than ever. Yet the core mechanics of ownership, settlement, and asset servicing remain anchored in fragmented systems designed for a pre-digital era. These mechanics are not merely inefficient; they impose a structural cost on the financial system in the form of trapped liquidity, operational duplication, and latent risk.

We operate at the core of this machinery. We administer and service assets across jurisdictions, asset classes, and regulatory regimes, supporting tens of thousands of funds and trillions of dollars in assets under administration. From this vantage point, the limits of the current model are clear. Settlement delays constrain capital. Reconciliation consumes disproportionate resources. Compliance, while essential, is often enforced through manual controls layered on top of systems never designed for continuous, real-time markets.

Tokenisation and blockchain technology have been discussed as potential remedies for years. Early initiatives proved that assets could be represented digitally, but far fewer demonstrated how those representations could function safely and at institutional scale. The lesson has been unambiguous: tokenisation without governance, servicing, and standards does not create markets. It merely recreates fragmentation in a new form.

What has changed today is the broader context. Regulatory frameworks such as the EU's Markets in Crypto-Assets Regulation ("MiCA") are providing clarity. Institutional investors are under sustained pressure to improve capital efficiency and reduce operational drag.

And the industry has begun to acknowledge that tokenisation is not a product; it is a capability that must be embedded into existing operating models.

When institutional-grade products are issued in a digital, compliant format and supported by on-chain liquidity and collateral mobility in DeFi, they can be accessed by new investor channels that previously could not participate. This creates a practical path for incremental distribution and asset growth, not by changing the product itself, but by making it possible for a broader set of qualified investors to buy and use it.

Developed in partnership with Aave Labs, this paper sets out what that embedded, end-to-end architecture looks like. It positions us as the bridge for asset managers, general partners ("GPs"), wealth managers, and allocators, removing operational and technical friction to ensure assets flow faster on chain at scale, and Aave as the on-chain liquidity and risk layer where those assets can become productive.

Together, this illustrates how institutional DeFi is moving from concept to execution.

Peter Hughes
Founder and CEO
Apex Group

Partner perspective

DeFi began as an experiment in coordination. The question was simple but ambitious: Could transparent code running on shared networks provide financial services without relying on central intermediaries? Over time, that experiment has been tested by market cycles, extreme volatility, and systemic failures elsewhere in the digital asset ecosystem. What has emerged is a clearer understanding of where decentralised architectures are fragile and where they are uniquely resilient.

For institutions, innovation alone is insufficient. Financial market infrastructure must demonstrate predictable responses under stress, transparent risk management, and clearly defined rules of engagement. Over the past several years, leading DeFi protocols have converged on those disciplines. Conservative collateral frameworks, continuous monitoring, formal security audits, and increasingly sophisticated governance have become standard. In effect, parts of DeFi have begun to resemble market infrastructure rather than speculative applications.

At the same time, institutional interest has shifted from tokenisation as representation to tokenisation as functionality. Assets only become transformative when they can be used – collateralised, financed, and settled efficiently.

That requires cash on-chain, explicit eligibility controls, and risk-managed liquidity environments that institutions can trust.

Aave Labs' institutional roadmap reflects this evolution. Aave Horizon is designed to support tokenised real-world assets as collateral within a controlled, transparent, and risk-managed environment.

Apex Group brings the servicing, compliance, and governance infrastructure that institutions already rely on.

Together, this is not a clash between decentralised and traditional finance; it is the emergence of a more efficient operating model for capital markets.

Stani Kulechov
Founder and CEO
Aave Labs

Thank you to our contributor:
Lory Kehoe, EU Director, Aave Labs and CEO, Push Ireland.

Executive summary

Institutional DeFi has reached a genuine inflection point. This shift is not driven by speculative enthusiasm or technological novelty, but by the convergence of economic necessity, regulatory clarity, and maturing infrastructure.

Global financial markets settle transactions with a notional value exceeding $10 trillion per day, yet the infrastructure that supports settlement remains fragmented and slow. Securities commonly settle on T+2 or T+3 cycles, while fund subscriptions and redemptions often take longer still. According to the Bank for International Settlements ("BIS"), post-trade processes can account for 30-40% of total transaction costs in certain asset classes. These costs are structural, arising from duplicated ledgers, manual reconciliation, and the need to manage delivery-versus-payment risk across multiple intermediaries.

On-chain finance introduces a different operating model. When assets and cash coexist on a shared ledger, settlement can occur atomically: delivery and payment happen simultaneously or not at all. Stablecoins provide programmable, on-chain cash.

Tokenisation provides digital representation of legal claims with embedded eligibility and transfer rules. Decentralised liquidity protocols provide transparent, rules-based financing and collateralisation.

The convergence of these elements materially changes the economics of settlement, liquidity management, and collateral usage. Settlement drag compresses from days to seconds. Capital previously locked in buffers becomes available for productive use. Operational complexity declines as reconciliation shifts from a multi-party, after-the-fact process to a shared system of record.

Crucially, this transformation does not occur through isolated products. It requires minimum viable ecosystems, defined as end-to-end architectures that combine compliant asset issuance, cash on-chain, and productive liquidity from the outset. Apex Group provides the institutional operating and compliance layer that makes assets investable at scale. Aave Labs provides the on-chain liquidity and risk layer that makes those assets usable. Together, they form a credible institutional stack for on-chain finance.

1. From analog inefficiency to digital promise

Modern capital markets are extraordinary in scale yet constrained by design. Every day, trillions of dollars' worth of securities, fund units, and derivatives change economic ownership. Beneath that activity lies a complex choreography of intermediaries, including brokers, custodians, clearing houses, and transfer agents, each maintaining its own ledger and reconciling discrepancies after the fact.

This architecture is not accidental. It evolved to manage trust in a world where shared, real-time records were impossible. Yet the consequences are significant. Settlement delays constrain capital. Liquidity buffers are maintained not to support investment, but to manage timing mismatches. Exceptions and reconciliations absorb operational resources that scale with volume rather than complexity.

The BIS has repeatedly highlighted that post-trade processing remains one of the most expensive components of financial markets, accounting for 30–40% of total transaction costs in some asset classes.

In funds, subscription and redemption cycles can leave cash idle for several days. In securities markets, collateral is posted to manage settlement risk rather than deployed productively.

Digitisation improved speed at the edges, through electronic trading, straight-through processing, and faster messaging, but did not fundamentally change the trust model. Each institution still maintains its own version of the truth. Finality is achieved through reconciliation rather than design.

On-chain finance proposes a different approach. By coordinating trust through shared ledgers and deterministic execution, it seeks to reduce duplication and compress time. The promise is not ideological decentralisation, but economic efficiency: faster settlement, lower operational overhead, and improved capital deployment.

2. DeFi's maturation: from experiment to infrastructure

For much of its early history, decentralised finance was defined by rapid experimentation. Innovation cycles were short, governance was immature, and risk management often lagged growth. Institutional observers saw creativity, but not reliability.

The market dislocations of 2022 were a critical stress test. The collapse of Terra/Luna and the failure of FTX resulted in substantial losses and eroded confidence. Yet these events also clarified the nature of risk in the ecosystem. Terra failed due to an uncollateralised algorithmic design. FTX failed due to opaque balance-sheet leverage and governance breakdowns – risks familiar to traditional finance.

By contrast, transparent, over-collateralised lending protocols continued to operate as designed. Positions were liquidated automatically when collateral thresholds were breached. Risk parameters were enforced without discretion. As the International Monetary Fund noted in its analysis of the crypto crash, centralised leverage and opacity were the primary vectors of contagion, not the core mechanics of decentralised protocols.

This distinction has shaped the next phase of development. Leading protocols have embraced conservative risk frameworks, continuous monitoring, and rigorous security practices.

Independent audits are now standard, and governance has evolved from informal forums to structured decision-making processes.

As Sebastian Pulido, Head of Institutional DeFi at Aave Labs, observes:

> *"Institutions value predictability. In DeFi, transparent, rules-based execution reduces discretion and makes systems more resilient under stress."*

This maturation is what makes institutional engagement plausible today.

3. The new rails: stablecoins, tokenisation, and atomic settlement

Institutional on-chain finance rests on three interdependent components: stablecoins, tokenisation, and atomic settlement.

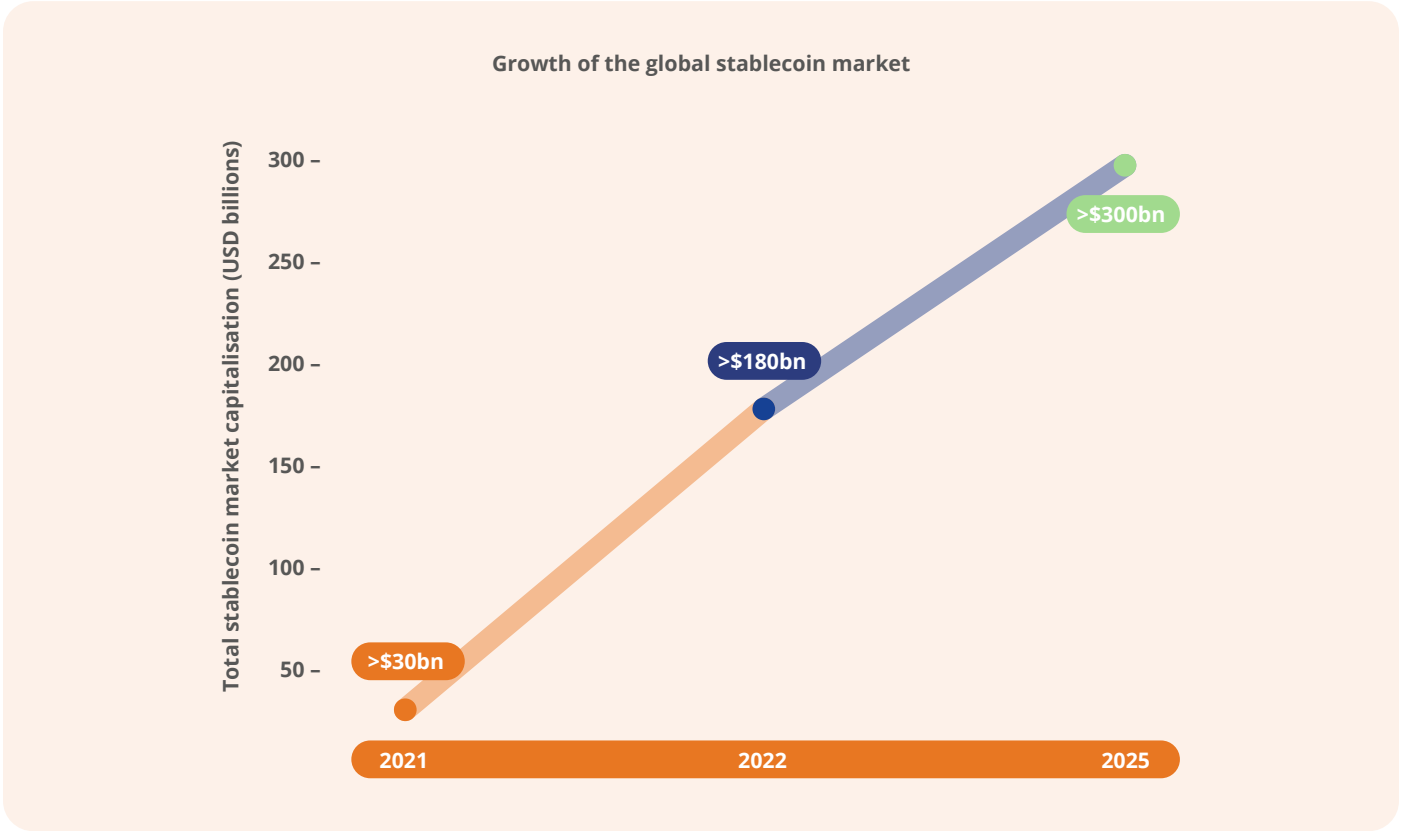
Stablecoins provide the unit of account and settlement medium. The global stablecoin market grew from approximately $30 billion in early 2021 to over $180 billion by early 2022, and today exceeds $300 billion. Asset-backed designs dominate, typically supported by cash and short-dated government securities. Regulators including the Bank of England and the BIS increasingly view stablecoins as potential components of future payment and settlement systems rather than peripheral crypto instruments.

Tokenisation enables digital representation of legal claims – fund units, bonds, and receivables-on-chain. For institutional use, tokenisation must embed eligibility rules, transfer restrictions, and governance directly into the asset. Representation without enforceability is digitisation, not transformation.

Atomic settlement is the economic unlock. When both legs of a transaction exist on the same ledger, delivery and payment can settle simultaneously or not at all. This collapses settlement risk and reduces the need for liquidity and collateral buffers. The value is measurable. In traditional fund processes, settlement and cut-offs can impose 2–5 days of cash drag, translating into 10–30 basis points of annual performance leakage at scale.

Angie Walker, Commercial Head of Apex Digital 3.0, captures the distinction succinctly:

> *"Tokenisation on its own does not remove friction. The real unlock happens when cash moves on-chain as well, so assets and payments can settle together instead of bridging two systems."*



4. Why now: structural demand, not hype

Institutional adoption of on-chain finance is being driven by structural forces rather than speculative cycles.

One such force is the Great Wealth Transfer. Estimates from Citi and Cerulli suggest between $84 trillion and $124 trillion of wealth will transfer to younger generations over the coming decades. These investors expect digital access, transparency, and exposure to private and alternative assets – precisely where existing operating models are most constrained.

At the same time, institutions have learned that tokenisation initiatives fail when treated as isolated products. Early pilots often launched assets without liquidity, cash settlement, or financing pathways. Adoption stalled because the surrounding ecosystem was incomplete.

This has led to a shift from minimum viable products ("MVP") to minimum viable ecosystems. As Angie Walker explains:

> "In institutional markets, an MVP only proves something can exist. A minimum viable ecosystem proves it can actually work, because the cash leg, the compliance leg, and the liquidity leg are all there from day one."

Cash on-chain completes the loop. Without it, tokenised assets remain tethered to off-chain settlement cycles.

With it, assets can circulate, settle, and be financed within a unified environment.

Collateral mobility then becomes the bridge between traditional finance and DeFi. Institutions do not need to abandon existing assets; they need to use them more efficiently.

On-chain collateralisation allows liquidity access without forced sales, shifting from redemption-driven to collateral-driven liquidity management.

Together, tokenisation and collateral mobility extend this improvement beyond efficiency.

By reformatting institutional-grade assets into digitally and compliance-aligned structures on-chain, they make it possible to distribute these products through new investor channels.

This opens access to asset classes that were historically available only to institutional buyers, supporting incremental distribution and asset growth without altering the underlying asset itself.

4. Why now: structural demand, not hype

4.1 Tokenised money market funds: from digital representation to institutional cash-on-chain

While much of the early institutional discussion around tokenisation has focused on digitising securities, recent market developments underscore a more consequential shift: the tokenisation of cash-like instruments themselves. Tokenised money market funds Finno"MMFs") are emerging as a critical bridge between traditional liquidity management and on-chain financial infrastructure.

As highlighted in recent analysis by J.P. Morgan Asset Management, MMFs already serve as the backbone of institutional cash management, offering liquidity, capital preservation, and yield at scale.

Tokenising these instruments extends that role into a digital, programmable environment– one where cash-like assets can move with greater speed, portability, and collateral efficiency while preserving the regulatory and operational safeguards institutions require.

The implications are structural rather than cosmetic. When tokenised MMFs exist on the same ledger as stablecoins, deposit tokens, or other forms of on-chain money, settlement can occur atomically: securities and cash exchange simultaneously, or not at all. J.P. Morgan estimates that this can compress settlement processes by 60–90 minutes in intraday liquidity workflows, materially reducing trapped liquidity, operational friction, and reconciliation overheads.

While measured in minutes at the transaction level, the cumulative balance-sheet impact at institutional scale is significant.

Crucially, tokenised MMFs also unlock a new dimension of collateral mobility. Because fund units can be transferred peer-to-peer between pre-approved investors and used as collateral in both traditional and on-chain markets, they transform cash management from a static, end-of-day exercise into a continuous, intraday optimisation process.

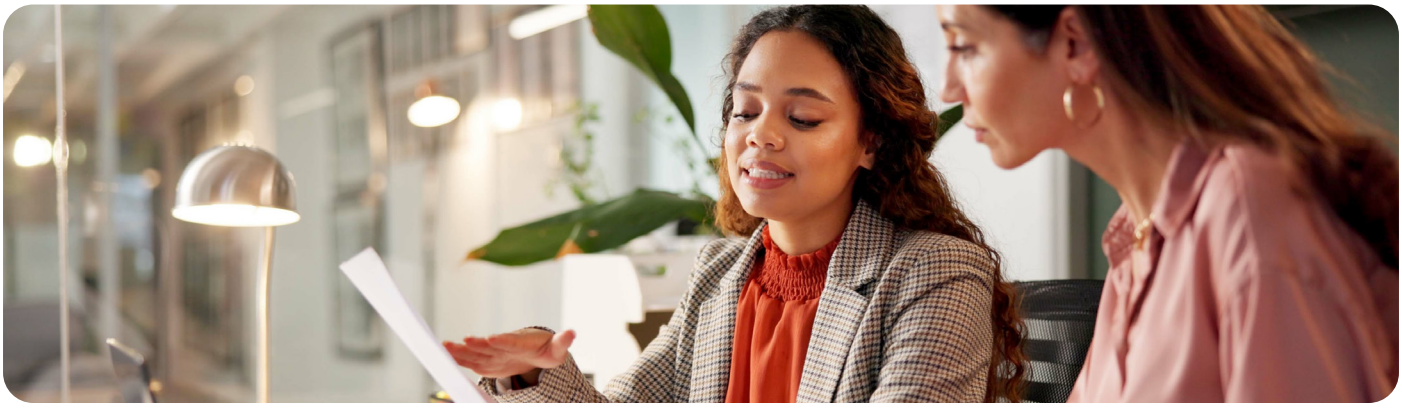
As J.P. Morgan notes, enabling collateral to move in real time enhances intraday liquidity and improves capital deployment across the financial system.

This reinforces a central insight for institutional DeFi: tokenisation alone does not create economic value. Value emerges when tokenised assets are embedded into a minimum viable ecosystem – where identity, compliance, settlement, and liquidity rails are integrated end-to-end. Tokenised MMFs illustrate this clearly.

Their utility depends not only on digital issuance, but on seamless integration with transfer agency workflows, robust know-your-customer/anti-money laundering ("KYC/AML") processes, and interoperable settlement infrastructure that preserves the official books and records while enabling on-chain finality.

In this context, tokenised MMFs are best understood not as an alternative to stablecoins, but as a complementary layer in the on-chain cash stack. Stablecoins provide instantaneous settlement; tokenised MMFs provide yield-bearing, institutionally familiar instruments that can be used as productive collateral.

Together, they point toward a future in which institutional cash is no longer idle between settlement cycles, but continuously deployable within compliant, programmable financial markets.



5. Regulatory clarity: from ambiguity to operable perimeters

For much of the past decade, regulatory uncertainty was the primary constraint on institutional engagement with DeFi. Even where the economic logic appeared compelling, boards and risk committees were unwilling to allocate capital into environments where legal responsibility, custody, and investor protection were unclear. Innovation could proceed at the edges, but scale remained elusive.

That landscape is now changing. Regulators have moved decisively away from debating whether crypto-assets should exist and toward defining how they should be governed. The European Union's MiCA represents the most comprehensive example to date. Rather than focusing on the underlying technology, MiCA establishes a function-based framework covering issuance, custody, market integrity, and consumer protection across the European Economic Area.

The significance of MiCA is not merely its scope, but its unified approach. For the first time, institutions can design products and services for a pan-European market with a consistent regulatory perimeter.

This reduces legal fragmentation and lowers the cost of compliance, particularly for asset managers and service providers operating across multiple jurisdictions.

Globally, the direction of travel is consistent. The BIS and the Financial Stability Board have noted that the risks of crypto-assets and DeFi, including leverage, liquidity mismatch, and interconnectedness, are familiar risks expressed through new technology.

This framing is critical. It allows regulators to apply established prudential principles rather than invent entirely new regimes.

For institutions, regulatory clarity changes the conversation. Engagement shifts from "Is this permitted?" to "How do we design this correctly?"

That shift unlocks strategic planning, capital allocation, and long-term investment. Importantly, it also reinforces the value of institutional partners that can translate regulatory intent into operational controls.

6. The institutional stack: Apex Group and Aave Labs

Institutional DeFi does not emerge from a single protocol or platform. It requires a complete operating stack that spans asset creation, servicing, compliance, liquidity, and risk management. This is where the complementary roles of Apex Group and Aave Labs become evident.

6.1 Apex Group: the institutional operating and compliance layer

In institutional markets, scale is not determined by innovation alone. It is determined by servicing. Transfer agency, fund administration, investor onboarding, eligibility management, reporting, and governance are the mechanisms through which assets become investable at scale. These functions are often invisible, but they are decisive.

Apex Group operates at this layer. With trillions of dollars in assets under administration and servicing responsibilities across jurisdictions, Apex maintains the books of record that regulators, auditors, and asset owners rely upon. This position shapes its approach to tokenisation. Rather than treating tokenisation as a bespoke product, Apex treats it as an extension of existing institutional workflows.

Through Tokeny and its broader Apex Digital 3.0 strategy, Apex embeds compliance-native tokenisation directly into fund and asset servicing processes with ERC-3643, the market standard for permissioned tokens. Eligibility rules, transfer restrictions, and investor classifications are enforced not through ex-post checks, but through the asset itself. This approach preserves regulatory integrity while reducing operational friction.

Daniel Coheur, Founder and CEO of Tokeny, articulates this philosophy clearly:

> *"If tokenisation does not integrate with how assets are actually administered and governed, it will never scale. Institutional adoption depends on tokenised assets operating seamlessly within existing regulatory frameworks."*

He adds a second, equally important point:

> *"Markets scale through standards. Without consistency at the transfer agency and servicing layer, tokenisation simply recreates fragmentation in a new form, rather than eliminating it."*

These insights reflect a broader institutional truth. Innovation without market standardisation rarely scales. Innovation that embeds compliance through standards can.

6. The institutional stack: Apex Group and Aave Labs

6.2 Aave Labs: the liquidity and risk layer

While Apex ensures that assets are investable, liquidity determines whether they are useful. Tokenised assets that cannot be financed, collateralised, or traded efficiently remain economically inert.

Aave Labs provides the liquidity and risk layer of the institutional stack. The Aave protocol has consistently ranked among the largest decentralised liquidity markets globally, supported by transparent risk parameters, conservative collateral frameworks, and a strong security track record. A comprehensive audit of Aave V3.3.0 identified no critical or major vulnerabilities, reinforcing its position as infrastructure rather than application.

Building on earlier permissioned initiatives, Aave Horizon extends this liquidity infrastructure to regulated environments. Horizon is designed to support tokenised real-world assets as collateral within a controlled, permissioned context. As of 2025, Horizon has grown to over $570 million in net assets, supporting tokenised treasury and fund products from issuers such as VanEck, Janus Henderson, and Superstate.

The economic logic is straightforward. When tokenised assets can be used as collateral, they become productive. Investors gain access to liquidity without selling underlying positions. Issuers benefit from increased asset stickiness. Liquidity management shifts from redemption-driven processes to collateral-based financing.

Sebastian Pulido captures this shift succinctly:

> *"Institutions want liquidity without selling or redeeming underlying positions. Using assets as collateral to access liquidity 24/7, including outside market hours, fundamentally changes balance-sheet management."*

Together, we illustrate how institutional DeFi moves from theory to practice: compliant assets, productive liquidity, and transparent risk management operating within defined perimeters.

7. Where the basis points come from: explicit economic quantification

For institutional decision-makers, architectural elegance matters less than measurable outcomes. The value of on-chain finance must be expressed in basis points, balance-sheet efficiency, and operational cost reduction.

Settlement drag reduction

Traditional fund and securities workflows often impose **2–5 days** of settlement delay. During this period, capital is effectively idle.

Depending on turnover and portfolio construction, this can translate into **10–30 basis points** of performance drag on an annual basis.

Atomic settlement compresses this delay to seconds, materially improving capital deployment.

Capital velocity and collateral reuse

On-chain collateral frameworks allow assets to be reused more efficiently.

Rather than holding excess liquidity buffers, institutions can pledge tokenised assets as collateral and access stablecoin liquidity on demand.

Industry benchmarks suggest this can improve capital velocity by **2–3×**, particularly in funds with frequent liquidity needs.

Operational cost reduction

Reconciliation, exception handling, and manual controls account for a significant share of post-trade costs.

By operating on shared ledgers with deterministic execution, on-chain workflows can reduce these costs by **30–50%**, according to administrator benchmarks and internal process analysis. Importantly, these savings scale with volume.

Lower minimum tickets and broader access

Compliance-native tokenisation reduces per-investor onboarding and servicing costs. This enables lower minimum investment sizes, expanding the addressable investor base without compromising regulatory standards. For asset managers, this translates into more efficient capital formation and diversified funding sources.

These gains are incremental individually but compounding collectively. At institutional scale, they represent a meaningful shift in economics rather than marginal improvement.

8. Case study: a minimum viable ecosystem in practice

Context

A regulated asset manager launches a tokenised short-duration treasury strategy structured as a fund and administered by Apex Group.

Historically, investors accessed liquidity primarily through redemptions settling on **T+2 to T+5**, depending on jurisdiction and cut-off times.

Ecosystem design

Rather than launching tokenisation in isolation, the asset manager chooses to issue permissioned token so that tokenised assets don't remain trapped in a closed permissioned network but are natively connected to the DeFi ecosystem.

Fund units are tokenised using compliance-native standard, ERC-3643, embedded into Apex's transfer agency workflows. Investor eligibility, transfer restrictions, and reporting are enforced at the asset level. Stablecoins provide the settlement leg.

Liquidity enablement

Following risk and legal validation, the tokenised fund units are approved for use as collateral within Aave Horizon. Investors can now borrow stablecoins against their holdings rather than redeeming.

Measured impact

Liquidity access compresses from days to seconds. Capital previously idle during settlement cycles is redeployed. Operational costs associated with reconciliation and exception handling decline. Investor patterns shift from redemption-driven liquidity management to collateral-based financing.

Strategic outcome

The asset transitions from a passive holding to an active balance-sheet tool. Asset stickiness improves for the issuer. Investors achieve higher capital efficiency without increasing underlying asset risk. The ecosystem functions not as a pilot, but as a production-ready operating model.

9. What institutions need to get right

Despite the progress, successful adoption of institutional DeFi requires discipline.

Legal integrity

Tokenised assets must represent enforceable legal rights. The linkage between token and underlying asset must be clear, auditable, and acknowledged within existing legal frameworks.

Explicit risk management

Institutions do not require the absence of risk; they require that risk is definable and governable. Transparent collateral frameworks, conservative parameters, and robust oracle design are essential.

Embedded compliance

Eligibility rules, transfer restrictions, and jurisdictional constraints must be enforceable through operational workflows, not merely documented in policy. Compliance must be native, not bolted on.

Operational integration

On-chain workflows must complement existing governance and servicing models. Institutions adopt new rails to upgrade throughput, not to abandon proven controls.

10. Conclusion: a new operating model for capital markets

Institutional DeFi has moved beyond experimentation. The convergence of mature protocols, regulatory clarity, and economic necessity has created a viable pathway for adoption at scale.

The central insight is clear. Tokenisation alone does not transform markets. Transformation occurs when cash moves on-chain, enabling atomic settlement, and when collateral becomes mobile, enabling productive liquidity without forced sales.

These capabilities address long-standing inefficiencies in settlement, liquidity management, and operational coordination.

Apex Group provides the institutional chassis: servicing, compliance, governance, and trust. Aave Labs provides the liquidity and risk engine: transparent, rules-based markets that make assets productive.

Together, they illustrate how institutional DeFi can operate not as a parallel system, but as an upgrade to the existing financial architecture.

The inflection point has arrived. The next phase is execution.

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