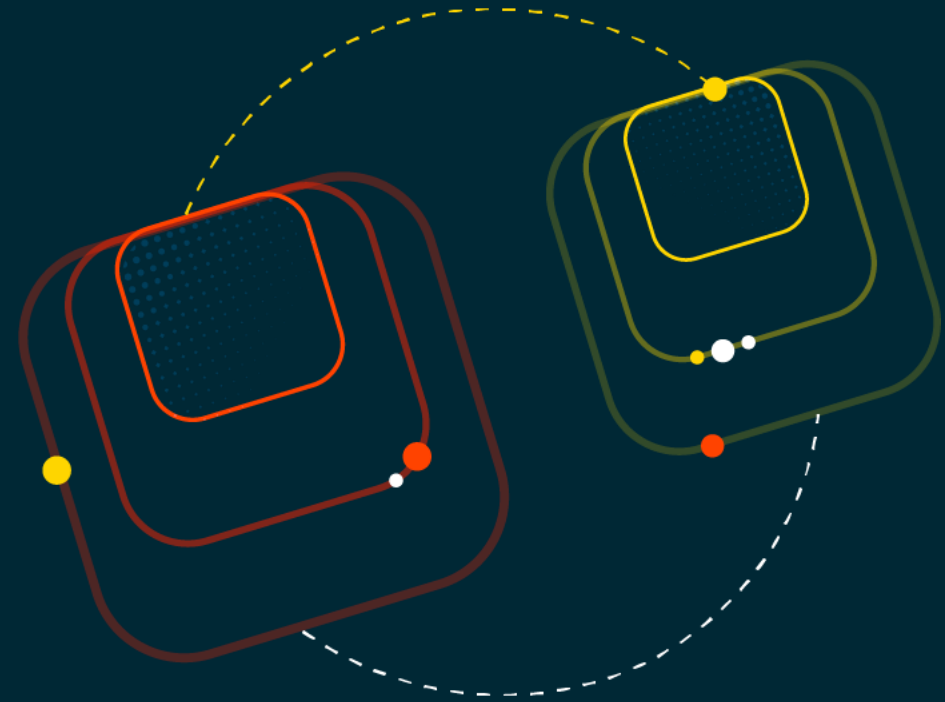


Institutional Investing 2.0

# MIGRATION TO DIGITAL ASSETS ACCELERATES



2022 Survey of Global Institutional Clients | Asset Managers, Asset Owners, and Hedge Funds

A majority **72%**  
of research respondents  
value **integrated services** for  
digital and traditional assets.



**MICHAEL  
DEMISSIE**

Head of Digital Assets Unit  
and Advanced Solutions

## SETTING THE STAGE

Digital assets are here to stay. At BNY Mellon, we are committed to supporting our clients as they adapt to this emerging asset class. Even with recent market volatility, our level of conviction remains strong, keeping our sights on the long-term opportunities and transformative potential of the underlying technology. We are on a journey towards a future where blockchain and related capabilities will transform the financial services landscape.

Today, financial institutions are at different stages in analyzing and integrating digital assets into their ecosystem. To uncover important themes and assess institutional needs as the sector matures, BNY Mellon commissioned Celent to survey 270+ institutional investors across the globe — asset owners, asset managers and hedge funds. The research explores the adoption of digital assets, priorities, challenges, and opportunities. It also drills down into products and services these investors value most.

Overall, the research reaffirms crucial themes that are foundational to our digital asset strategy and what we hear from our institutional clients — that trust, asset safety, regulatory clarity, and institutional-grade services are critical for sustained adoption of digital assets. Additionally, they value integrated services for digital and traditional assets, across the investment lifecycle.

The research shows **70%** of respondents would increase their digital asset activity if services like custody and execution are available from recognized, trusted institutions. Despite the market downturn, **88%** are moving forward with their plans. The study further indicates that almost all institutional investors (**91%**) are interested in investing in tokenized products.

At BNY Mellon, we see cryptocurrencies as the tip of the spear and recognize the opportunity this technology offers, extending to and beyond tokenized assets and digital cash.

We are in the early, yet formative, days of digital asset evolution. As with every other financial innovation, trust is essential.

A handwritten signature in black ink, appearing to read 'Michael Demissie'.

CELENT



Institutional Investing 2.0

# MIGRATION TO DIGITAL ASSETS ACCELERATES



Key Findings from Celent's 2022 Survey of Global Institutional Asset Managers, Asset Owners, and Hedge Funds

October 2022 | Monica Summerville

This report was commissioned by BNY Mellon, at whose request Celent developed this research. The analysis, conclusions and opinions are Celent's alone.



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**A**

**EXECUTIVE SUMMARY  
AND KEY FINDINGS**

# INSTITUTIONAL INVESTORS ARE INCREASINGLY INTERESTED IN TOKENIZATION AND DIGITAL CASH

Improved custody and execution will accelerate adoption



We surveyed 271 Institutional Investors<sup>1</sup> about their attitudes towards investing in digital assets. There's significant interest, but key conditions must be met for research to turn into actual investment. The asset servicing and custody market is highly fragmented and evolving, and traditional firms have significant opportunity as investors look to eliminate uncertainty in a situation with many variables.

Institutional Investors expect to mix both traditional and digital assets in their portfolio and have a strong preference for fully integrated providers across all their digital asset needs. This will require significant upgrades to current investment management systems. High-level concerns around technology investment needed, capitalization of service providers, and corporate maturity also favor TradFi<sup>2</sup> entrants.

## Custody and execution

**72%**

would like an integrated provider for all digital asset needs

## Tokenization

**97%**

agree that "tokenization will revolutionize asset management" and be "good for the industry"

## Digital cash

**88%**

of Institutional Investors are comfortable with digital representation of cash<sup>3</sup> using blockchain-based technology

1. We define "Institutional Investors" as traditional buy-side entities, including asset owners (pension funds, sovereign wealth funds, etc.), institutional asset management firms and hedge funds (excluding crypto-specific funds or alternative fund managers).  
2. TradFi is short for "Traditional Finance," which operates in a centralized fashion, and the term has come to refer to financial institutions in this space. This is in contrast to digital native blockchain-based firms that seek to offer decentralized finance (DeFi) solutions.  
3. Digital representation of cash using blockchain-based technology is "Digital Cash"; its most common forms today are settlement coins and stablecoins.

# INVESTOR DEMAND AND MATURING INFRASTRUCTURE ARE ACCELERATING THE ADOPTION OF DIGITAL ASSETS



## Custody and execution

The digital asset custody and execution market is fragmented and rapidly evolving



## Tokenization

Tokenization will revolutionize asset management and has strong support among investors



## Digital Cash

Institutions are increasingly comfortable using digital cash provided it is from a trusted player

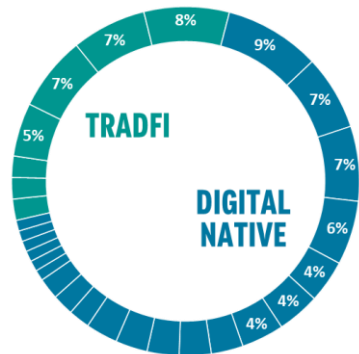


# THE CUSTODY AND EXECUTION MARKET IS FRAGMENTED AND RAPIDLY EVOLVING

Incumbents have significant advantages as Institutional Investors collectively desire integrated, full-service providers

## Competition in the early stages of the evolving crypto-custody market is intense

More traditional investors are entering the digital asset market in response to client demand. Most of these investors are using more than one custodian, with 35% doing business with their traditional incumbent players. No one custodian was selected as a partner by more than 10% of respondents. 63% stated that they'd accept longer settlement times to deal with a highly rated traditional institution.



Investors use a wide variety of digital asset service providers; not all 29 used today will survive

## Institutional Investors are comfortable with traditional custodians and need integrated providers who can accommodate hybrid portfolios

63% of respondents are only comfortable trading tokenized assets with highly rated traditional institutions. Top pain points for those already investing are the product/feature set, the legal and regulatory framework, and having a consolidated view and management of traditional and digital assets. Pricing was the least-cited pain point. 70% say: "My crypto trading would increase if I could execute and custody with a recognized, highly rated institution."

**72%** prefer an integrated provider for all digital asset needs

## The search for yield provides an opportunity for staking and tokenization

Institutional Investors are searching for yield; DeFi may be a beneficiary of this. When selecting a digital asset service provider, respondents identified support for staking<sup>1</sup> and tokenization as key services. Nearly half of institutions prefer to use a TradFi custodian (48%) and/or are precluded from using a digital native firm for this (47%).

**77%** would want access to staking pools for enhanced yield on crypto assets

1. Staking is a feature of certain blockchain protocols that allows users to earn passive income.





# TOKENIZATION WILL REVOLUTIONIZE ASSET MANAGEMENT

Client demand is significant, while the tech investment required is daunting

## 91% of respondents expressed interest in investing in tokenized products

Benefits of tokenization<sup>1</sup> include removing friction from transfer of value (84%) and increasing access for mass affluent and retail investors (86%). Every asset manager surveyed with more than \$1 TN assets under management (AUM) is interested in investing in tokenized products. Majority (60%) of respondents agree that they are interested but the large technology investment is an inhibitor.

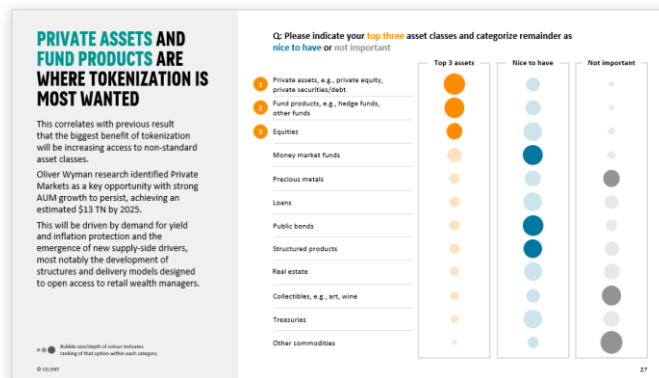
## Private equity and hedge funds are the assets investors would most like to see tokenized

This will be driven by demand for yield and inflation protection and the emergence of new supply-side drivers, most notably the development of structures and delivery models designed to open access to retail wealth managers.

## Most important tokenization benefits are access to new or non-standard asset classes and the immutability and transparency of data

Other benefits include increased liquidity and reduced friction (e.g., faster settlement). Support for fractional ownership and lower costs via tokenization were rated least important.

**97%** agree that “tokenization will revolutionize asset management” and would “be good for the industry”



**70%** are willing to pay extra for increased liquidity and faster asset turnover

1. Tokenization was defined for the participants as the process by which an issuer creates digital tokens on a distributed ledger or blockchain, which represent either digital or physical assets.



# INSTITUTIONS ARE INCREASINGLY COMFORTABLE USING DIGITAL CASH PROVIDED IT IS FROM A TRUSTED PLAYER

Settlement and stablecoins allow 24/7/365 money movement

## Digital cash fills a need in the market

77% of investors are already utilizing or exploring anytime cash movement. 49% would be willing to forego overnight yield on cash deposits to send domestic payments 24/7/365, while that increased to 69% for cross-border payments and remittances.

## Most firms comfortable with digital cash

88% of Institutional Investors are comfortable with digital representation of cash using blockchain-based technology; for those who are uncomfortable, the top concern around digital cash is interoperability of coins between new and existing infrastructure. Cyber security risks and a lack of solutions from trusted players were the next most pressing concerns.

## Investors value highly rated institutions

With so many volatile variables, investors are looking to reduce uncertainty where they can. More than two-thirds of respondents say that digital cash payment and settlement must transpire with an existing, highly rated institution.

**93%** see value in extending current payment windows to move cash and securities 24/7/365 days a year

**88%** of Institutional Investors are comfortable with digital representation of cash using blockchain-based technology

**69%** would only engage in 24/7/365 payment and settlement mechanisms with existing, highly rated institutions

# SINGAPORE AND HONG KONG LEAD IN TERMS OF CURRENT INVESTING IN/EXPLORING TOKENIZED ASSETS

Several factors may explain this

## Early embracers

Both Hong Kong (HK) and Singapore were early movers in terms of token sales ([Initial Coin Offerings \(ICOs\)](#), [tokenized funds](#)), especially once restrictions around digital assets were put in by both China and South Korea. HK's [first tokenized fund launched in 2019](#). Brazil's focus to date has been more on retail investors.

## Market structure

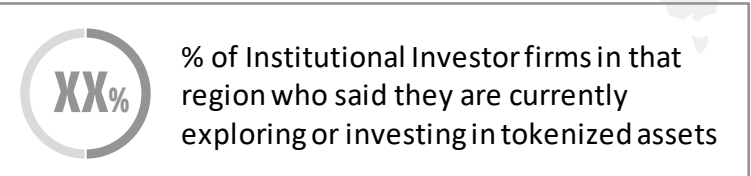
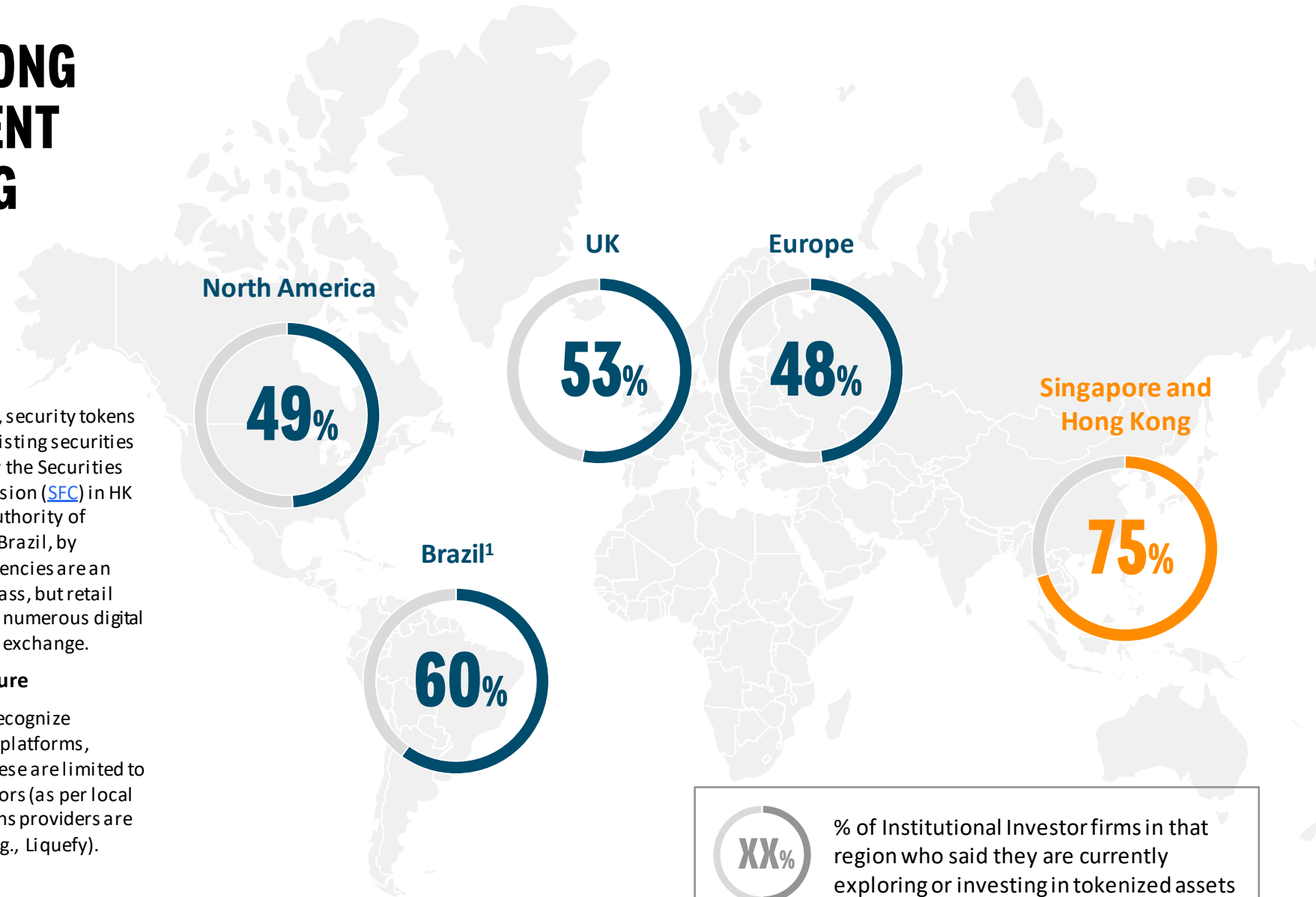
Hong Kong is a leading Asian bond hub, rated third in issuance volumes (ex-Japan). Early industry exploration often focuses on institutional fixed-income securities. Brazil, which has the second highest score here, offers numerous retail cryptocurrency products, e.g., listed ETFs. Its high inflation rate is cited as a factor in retail interest.

## Regulatory clarity

In HK and Singapore, security tokens are subject to the existing securities regime, regulated by the Securities and Futures Commission ([SFC](#)) in HK and the Monetary Authority of Singapore ([MAS](#)). In Brazil, by contrast, digital currencies are an unregulated asset class, but retail investors can access numerous digital asset ETFs on the B3 exchange.

## Market infrastructure

Both SFC and MAS recognize digital asset trading platforms, and in both cases these are limited to sophisticated investors (as per local definitions). Solutions providers are longstanding, too (e.g., Liquefy).



1. Size of data set for Brazil (4%) may not be statistically significant.

# NORTH AMERICAN AND EUROPEAN INVESTORS PREFER INTEGRATED PROVIDERS

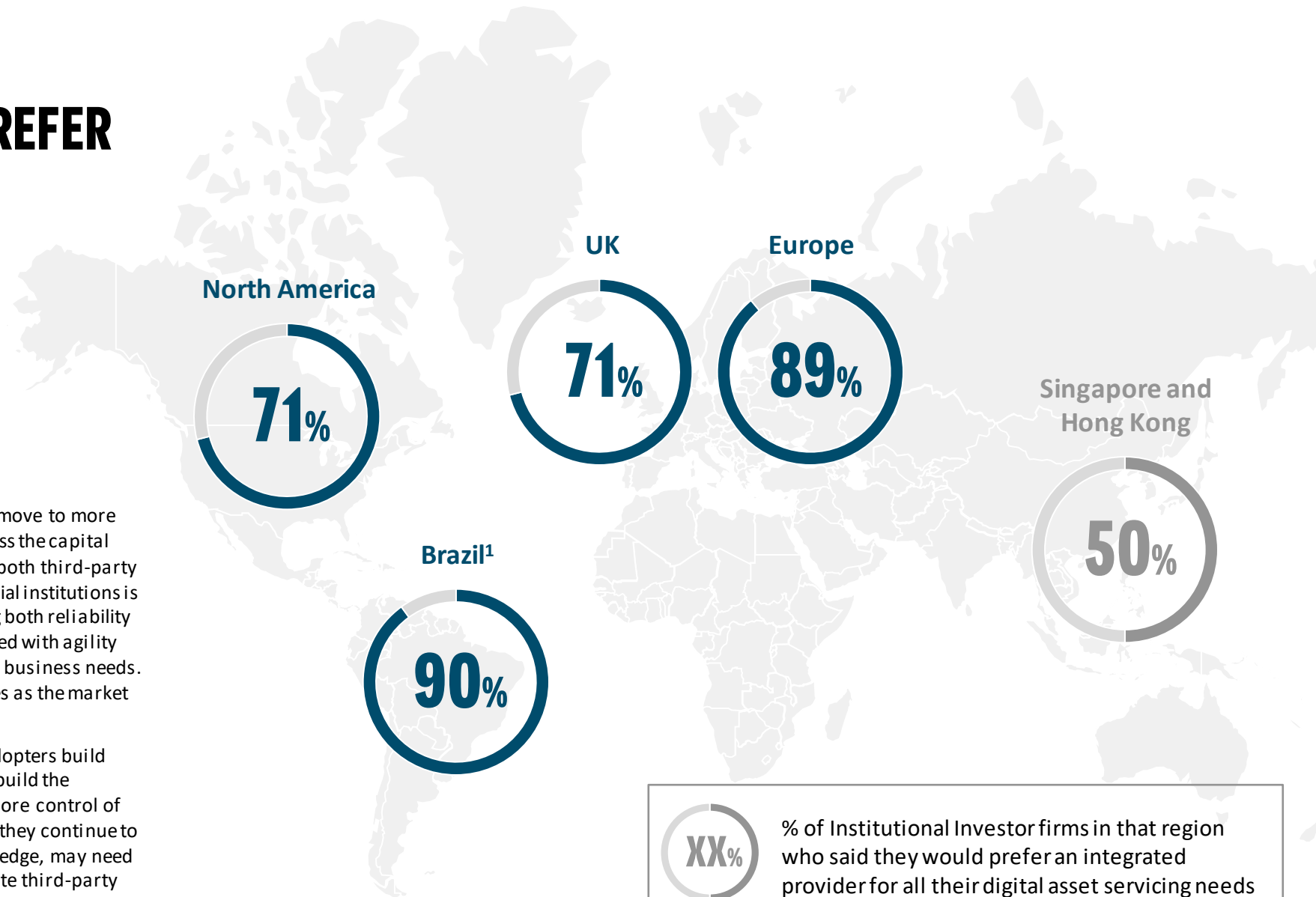
Singapore and Hong Kong are more amenable to the open-platform approach

Servicing digital assets via an integrated provider is the preferred method globally; even in Asia, half of investors would opt for a one-stop shop. There's additional interest in open integrated platforms from 10% of respondents.

While our survey did not offer an opportunity to discuss specific answers, this finding corroborates other trends Celent is seeing in the marketplace when it comes to adoption of emerging technology.

Firstly, the desire to move to more open platforms across the capital markets industry by both third-party providers and financial institutions is [widespread](#), offering both reliability and stability combined with agility around meeting new business needs. The trend accelerates as the market matures.

Secondly, as early adopters build expertise, they also build the confidence to take more control of their platform and if they continue to look for competitive edge, may need the option to integrate third-party solutions onto their platform.

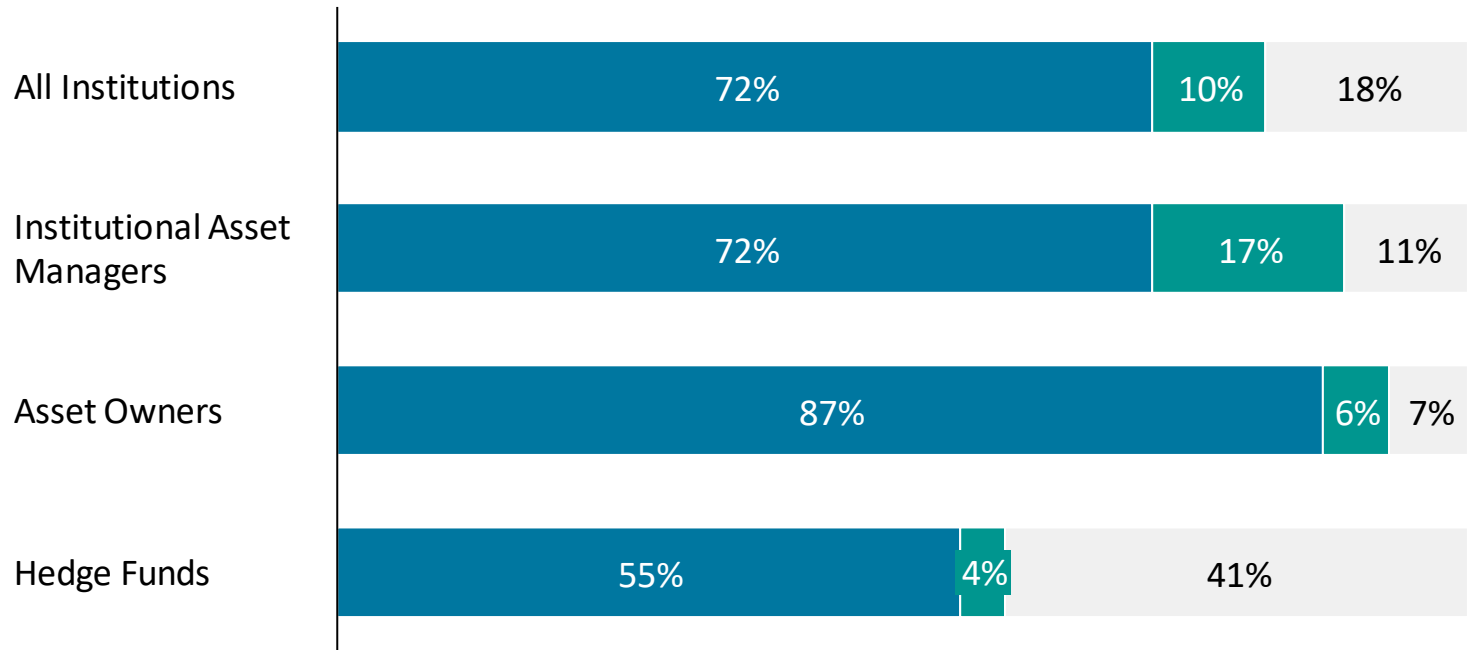


**XX%** % of Institutional Investor firms in that region who said they would prefer an integrated provider for all their digital asset servicing needs

1. Size of data set for Brazil (4%) may not be statistically significant.

# HEDGE FUNDS ARE BOTH EARLY ADOPTERS AND THE MOST WILLING TO ASSEMBLE THEIR OWN STABLE OF BEST OF BREED PROVIDERS

Q: When considering partners to support your digital asset strategy, which would you prefer?



- An integrated provider for all your digital asset needs
- An integrated provider with an open platform (to allow best of breed integration)
- Best of breed provider for each individual need

# WHAT NEXT?

A virtuous circle is set to power an accelerated adoption of digital assets

---

## 88%

said they are still planning to move forward with current plans around digital assets despite market downturn

---

**For many years the biggest question in the crypto investing world has been: “When will Institutional Investors enter the market?”** That question has been answered: It has begun.

What’s more interesting today is the ongoing level of engagement with digital assets. Our study provides a data-driven answer, showing significant numbers are investing, reaching a potential tipping point in adoption, but key conditions still need to be met for this to ramp up.

While crypto natives are looking forward to the day when all of capital markets infrastructure exists on an interoperable blockchain, the traditional Institutional Investor community has to date been less sure. This study shows that minds are changing, with traditional investors ready to imagine a world where up to one-third of their portfolios will contain digital assets.

This suggests a need to support hybrid portfolios combining traditional and digital assets. Integrating old with new is a task well suited to TradFi, who have traditional rails firmly in place, supported with robust and often mandated capital, cyber, regulatory and compliance processes, putting these entities in an enviable position to continue to build market share as the regulatory picture clears and more institutional infrastructure goes live.

We found a majority of firms are currently actively engaging with a broad spectrum of digital assets especially focused on tokenization, staking, and access to DeFi. This engagement includes activities such as investing in the adjacent space, conducting Proof of Concepts (PoCs) with service providers or investing in building out internal expertise and skills in preparation for entering this space.

Incumbent custody banks, often citing client demand, have been ramping up offerings to support this space. Despite entering the market recently as compared to digital native custodians, our study found that traditional asset servicing and custody banks are being used by 35% of our survey respondents for digital asset services. TradFi custody banks are now finding themselves well positioned to continue to gain traction.

Opportunities to do this are likely to keep coming. Despite the market downturn this year (our survey was conducted shortly after the TerraUSD/Luna collapse), 88% said they are still planning to move forward with current plans.

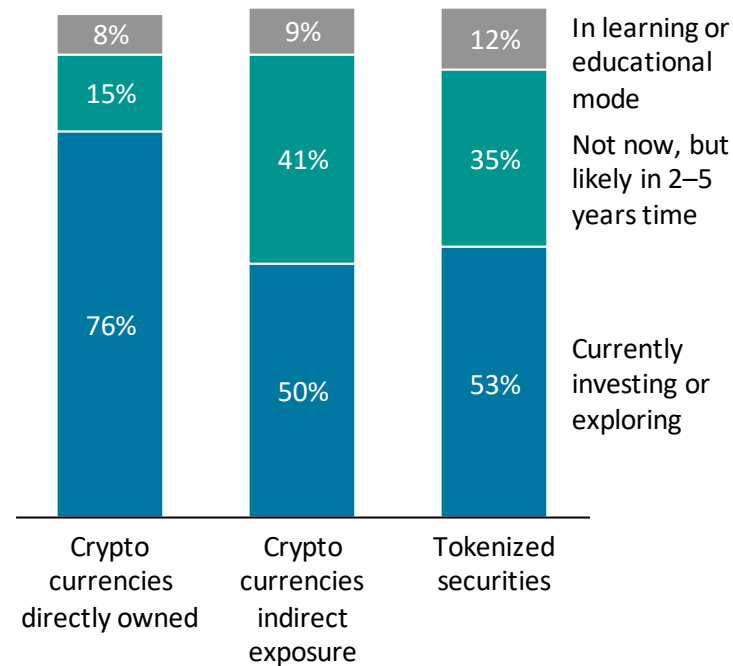
**B**

**SUPPORTING DATA: SURVEY RESULTS**

# INTEREST FROM INSTITUTIONAL INVESTOR ENTITIES IN DIGITAL ASSETS IS STRONG BUT % AUM CURRENTLY ALLOCATED REMAINS LOW

**Q: Is your firm currently investing or exploring...**

All institutions, N=271

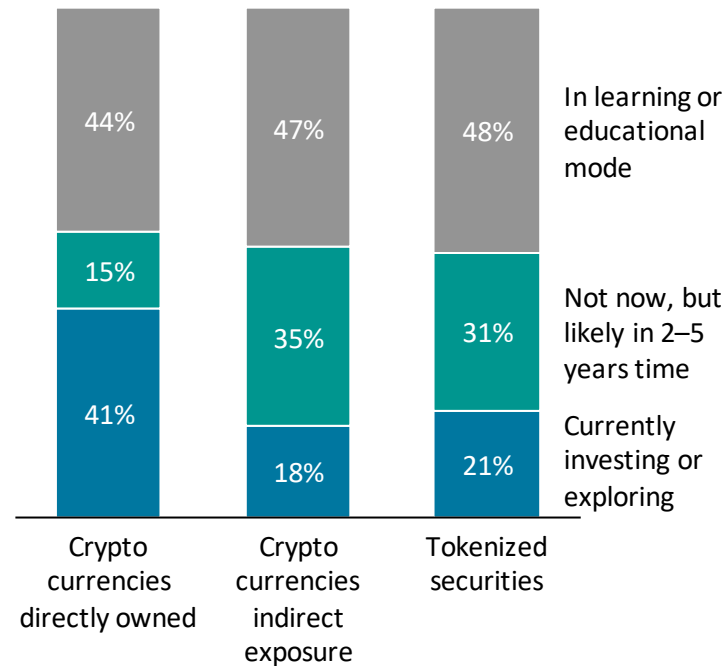


**Institutional Investors have high level of exploration across full range of digital assets**

Note that totals may not add to 100% due to rounding.

**Q: Is your firm currently holding the following asset(s) in the firm's portfolio...**

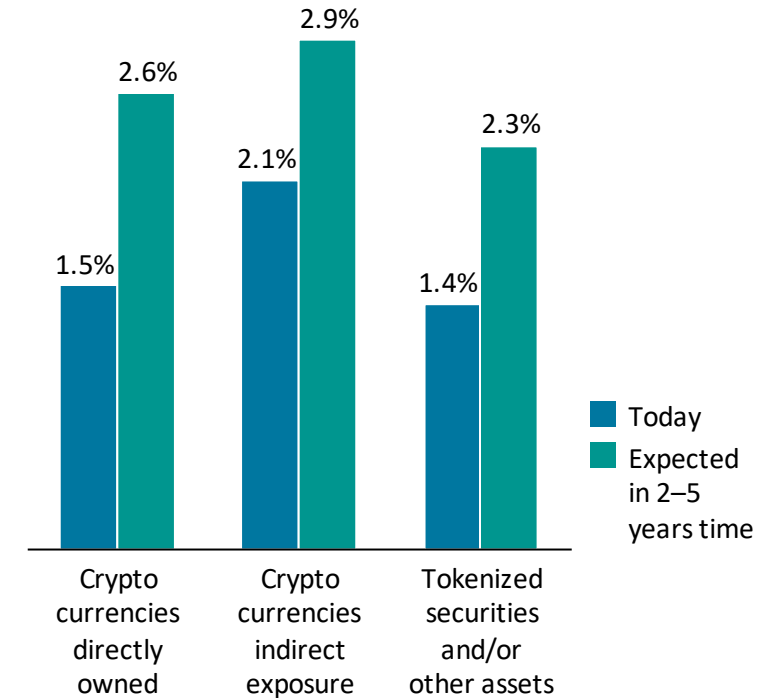
All institutions, N= 60



**However, a majority of Institutional Investors are sitting on the sidelines when it comes to owning digital assets in firm's portfolio**

**Q: What % of AUM is allocated to this asset across your firm?**

All institutions, N= 60

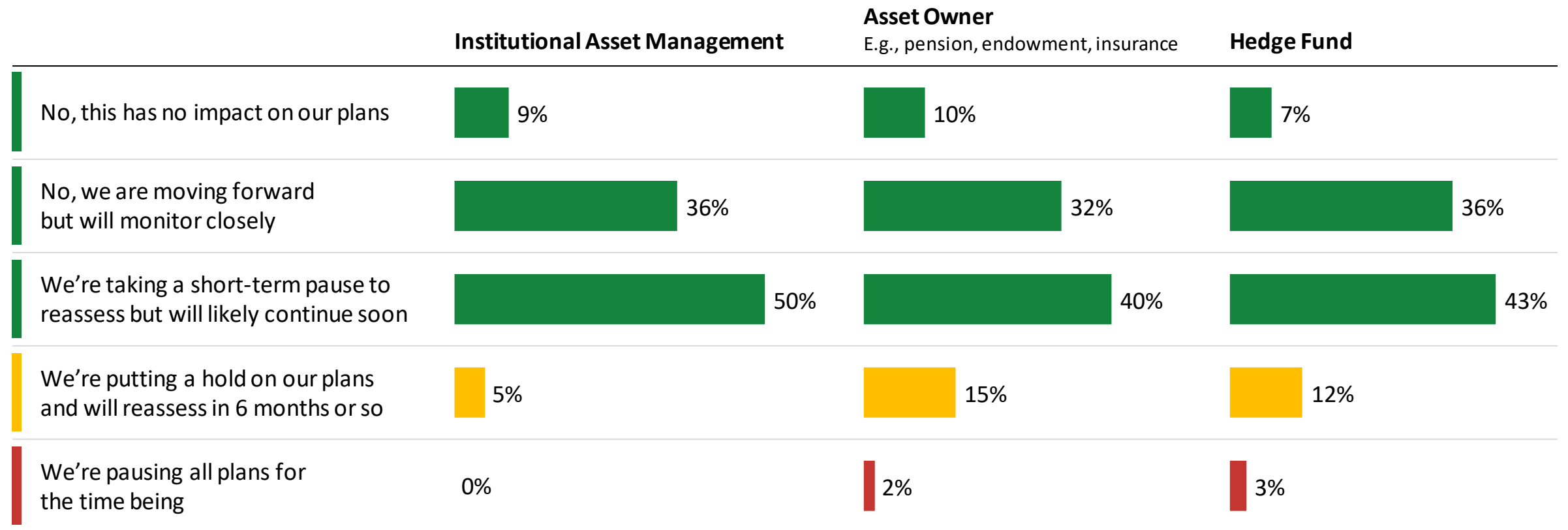


**Even those that are investing are doing so at very small, exploratory levels**



# THE COLLAPSE IN THE VALUE OF TERRA USD HAS NOT DERAILED LONG-TERM PLANS AROUND DIGITAL ASSETS FOR VAST MAJORITY OF RESPONDENTS

Q: Has the collapse in the value of Terra USD (an algorithmic stable coin linked to Luna) triggered your organization to revisit plans around digital assets?



█ Likely to move forward    
 █ On hold for at least 6 months    
 █ Pausing

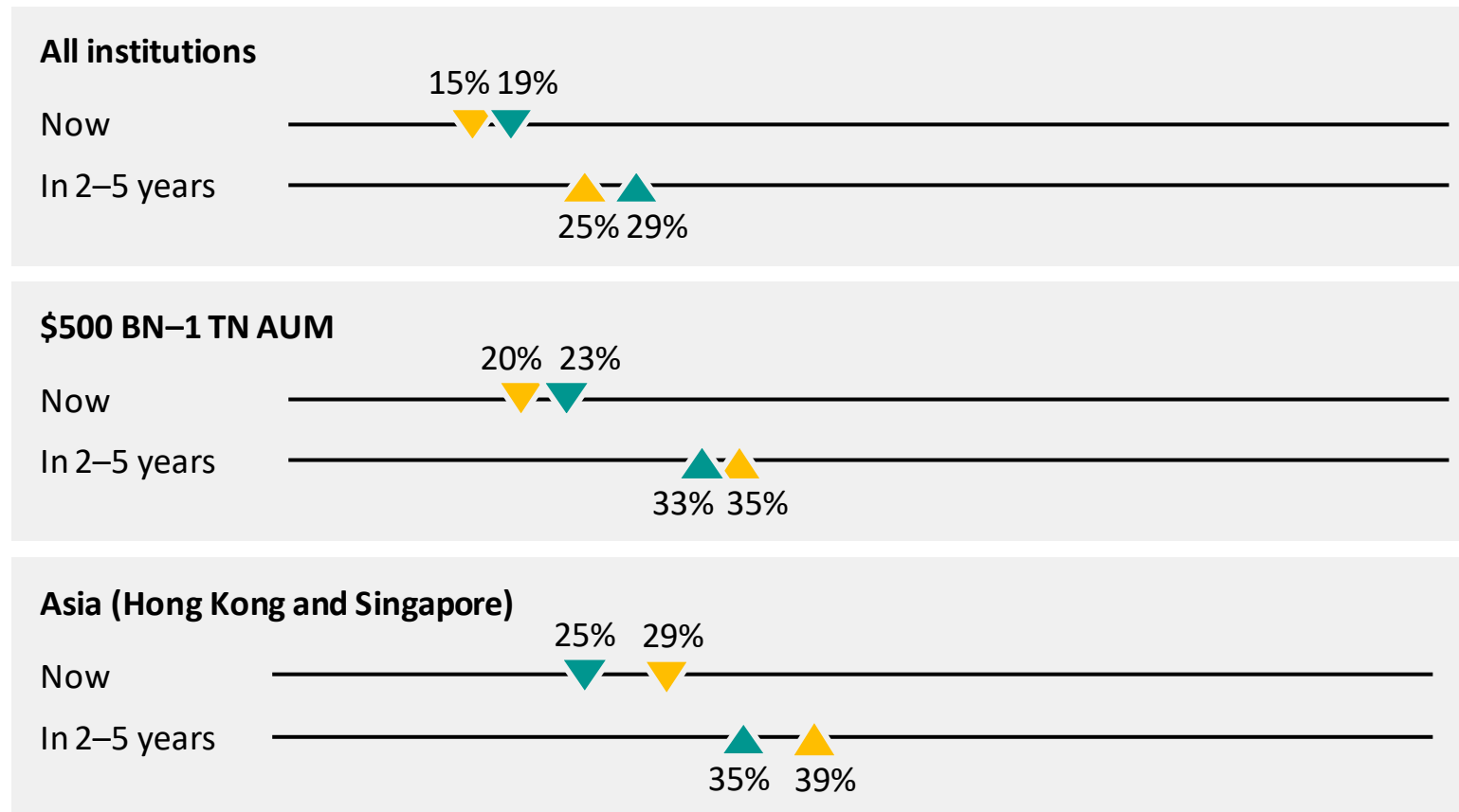
Note that totals may not add to 100% due to rounding.

# INVESTORS EXPECT TO INCREASE ALLOCATIONS OVER TIME

Managers with AUM in the \$500 BN–1 TN band were most bullish, along with those in Asia

**Q: If the regulatory environment was favorable and the necessary infrastructure in place, what would be the highest percentage of AUM of the total portfolio that you would allocate to digital assets?**

▼ Median    ▼ Average



## Comments

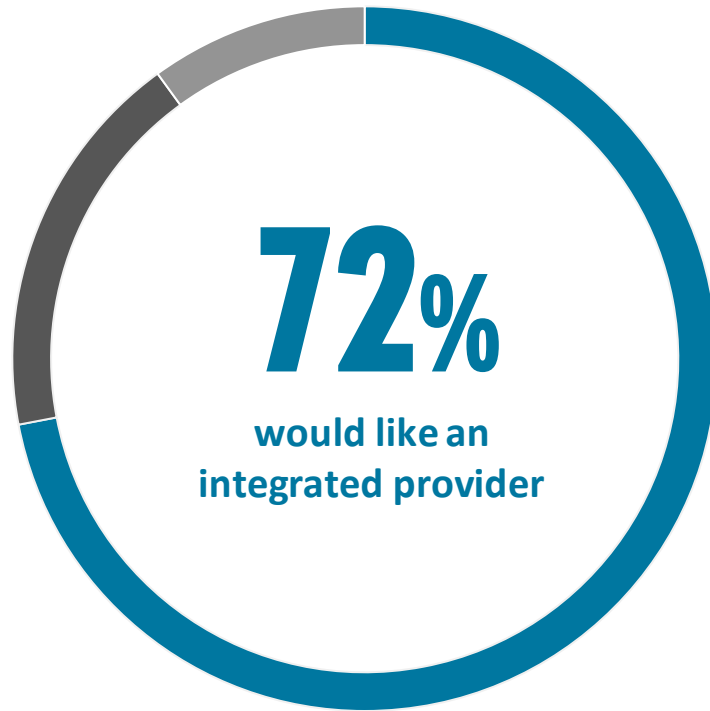
- Across all institutions (N=271), respondents could imagine allocating up to 29% of their AUM to digital assets in the next 2-5 years if the regulatory environment was favorable and infrastructure in place
- This would include all types of digital assets including tokenized traditional assets as well as new assets or digital cash tokens
- This points to a need for investment management solutions and platforms to be able to support hybrid portfolios which contain a combination of traditional and digital asset types

# MOST INVESTORS PREFER INTEGRATED PROVIDERS

The convenience of one-stop shopping trumps specialization for many

Q: When considering partners to support your digital asset strategy, which would you prefer?

N=271



The [build vs. buy debate](#) is ongoing in the digital asset space, with investors today showing a preference for working with integrated providers

## Preference

**72%**

An integrated provider for all your digital asset needs

**18%**

Best of breed provider for each individual need

**10%**

An integrated provider with an open platform (to allow best-of-breed integration)

# CURRENT USERS OF DIGITAL CUSTODY RANKED THE PRODUCT FEATURE SET AS THEIR BIGGEST PAIN POINT

The most cited pain point is a custodian’s product/feature set. Their ability to understand and adhere to the local legal and regulatory framework was next, and third was the ability to offer a consolidated view and management of both traditional and hybrid assets.

Each pain point is an opportunity for custodians, and improvements in each of these areas will improve investor satisfaction. Even better news: Price is not an issue, at least today.

●●● Bubble size/depth of colour indicates ranking of that option within each category

Q: Please rank your **top three** pain points with respect to your current digital asset custodians

- 1 Product feature set

---

- 2 Legal and regulatory framework

---

- 3 Consolidated view and management of traditional and digital assets

---

- Security-related certifications, e.g., SOC 1/2 and measures

---

- Risk and compliance framework

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- Sophisticated wallet technology/features

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- High touch/institutional quality customer service

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- Crypto assets supported

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- Locations where support services, offices are sited

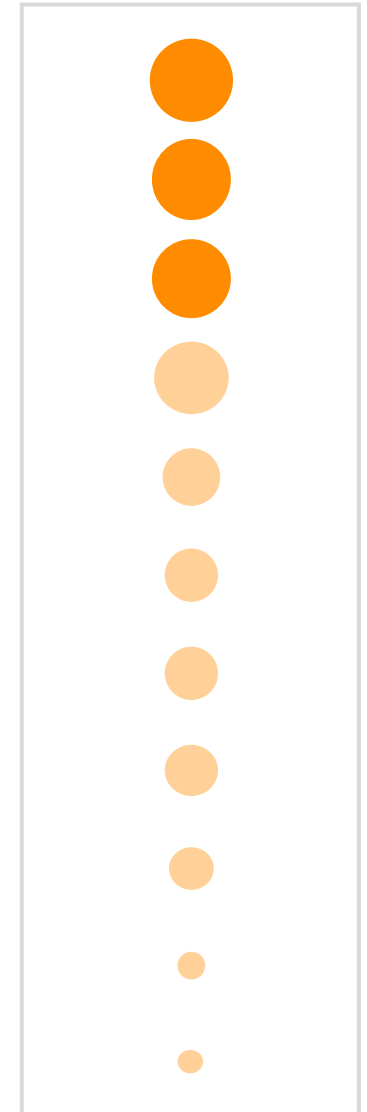
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- Insurance

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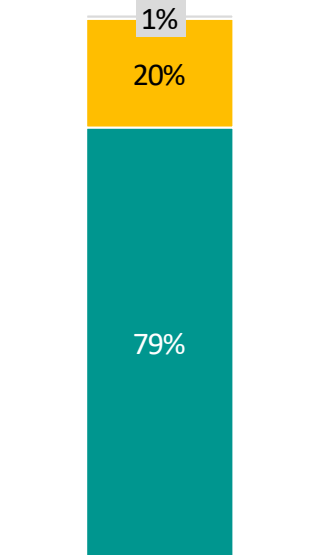
- Pricing

Top Pain Points

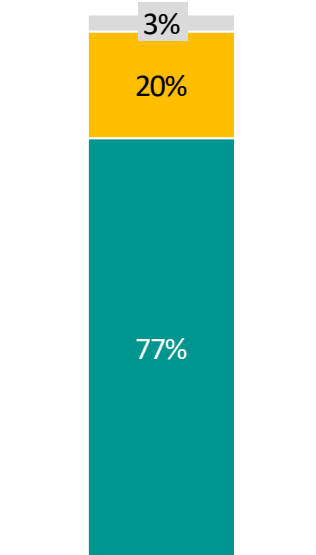


# INVESTORS LIKE INCREASED YIELD THROUGH DEFI BUT ARE MINDFUL OF SECURITY

Q: Select **TRUE** or **FALSE** or **don't know/not sure** for each statement below, finishing this sentence "Would want/Would use/Are interested in..."



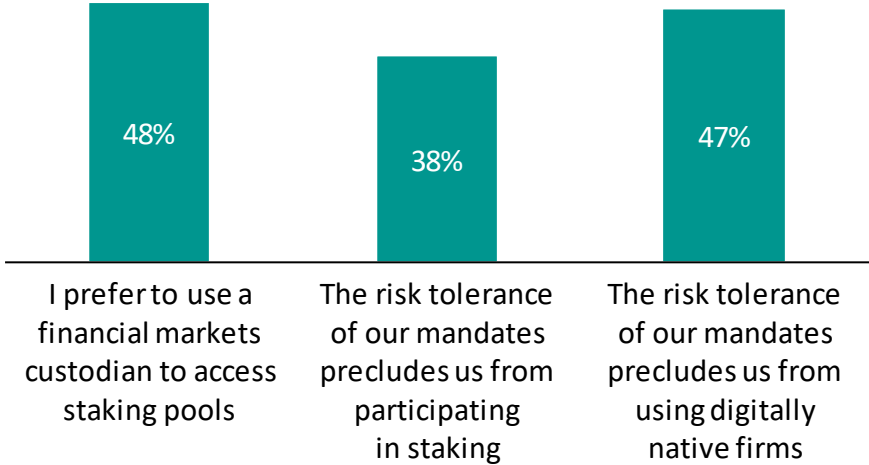
staking crypto collateral so long as the security interest in the asset can be perfected and that the recalled asset can be removed within a reasonable timeframe



...access to staking pools for enhanced yield on crypto assets



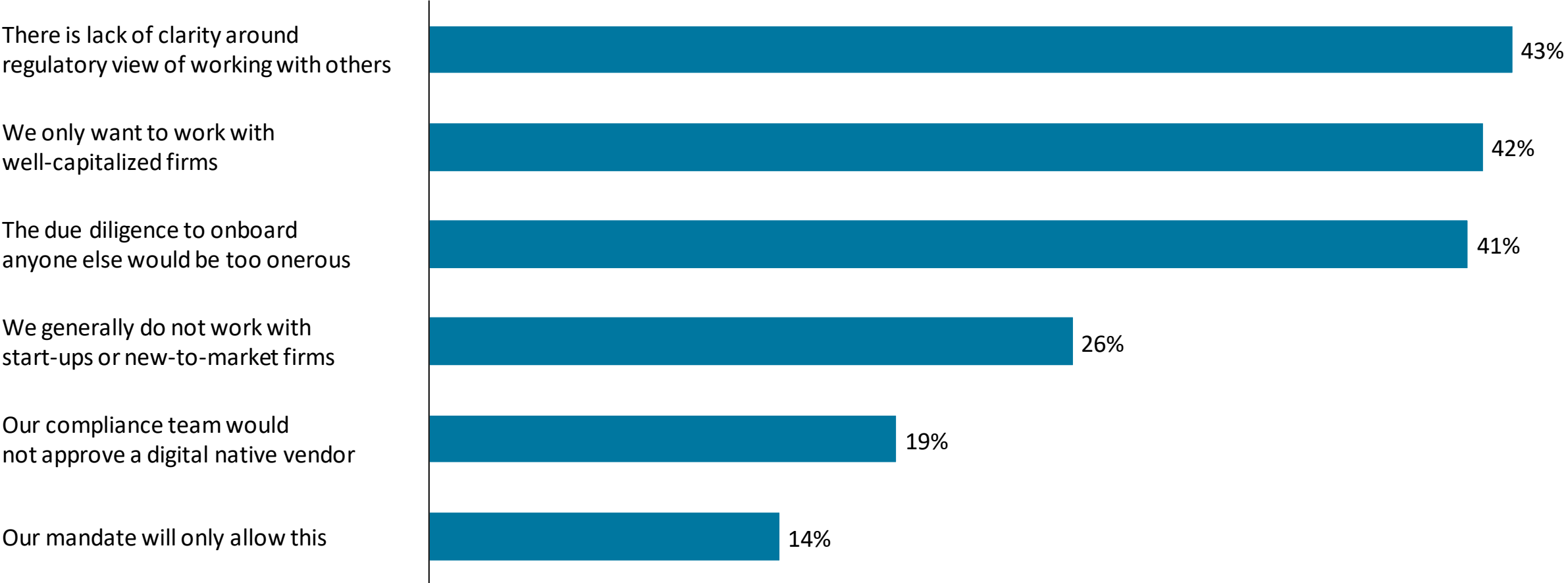
Q: With regards to staking, which of the following statements are **TRUE**? Select all that apply.



# 63% OF RESPONDENTS WOULD ONLY BE COMFORTABLE TRADING TOKENIZED ASSETS WITH TRADITIONAL INSTITUTIONS

Q: Why are you only comfortable trading tokenized assets with highly rated traditional institutions?  
(select all that apply; asked only of those who were comfortable)

N=172



# CRYPTO TRADING IS BEING HELD BACK BY LACK OF ABILITY TO EXECUTE AND CUSTODY WITH A RECOGNIZED, HIGHLY RATED INSTITUTION

Q: Please indicate TRUE or FALSE for each statement



**My crypto trading would increase** if we could execute and custody with a recognized, highly rated financial institution



Our **crypto exposure is more a "buy and hold"** strategy than systematic trading or arbitrage



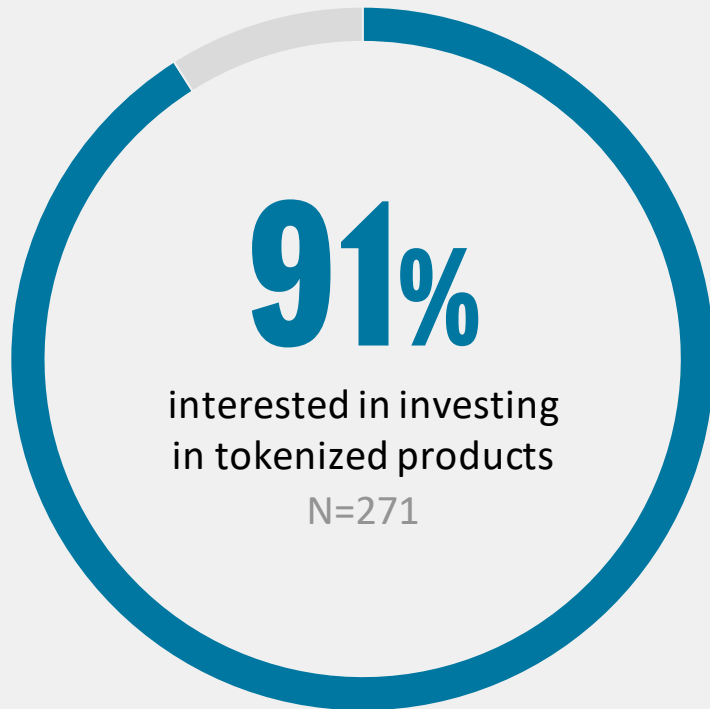
We **trade crypto due to client demand**, it's more tactical than a longer-term strategy



We'd accept longer **settlement times** to deal with a highly rated traditional institution

# MAJORITY BELIEVE TOKENIZATION WILL REVOLUTIONIZE ASSET MANAGEMENT

Most Institutional Investors interested in investing in tokenized products agree it will revolutionize asset management and be good for the industry



Q: Do you agree or disagree with the following statements?

N=271

“Tokenization will...

...revolutionize asset management”

97%

...be good for our industry, if it removes friction from transfer of value”

84%

...be good for our industry, if it increases access for mass affluent and retail investors”

86%

Results were fairly consistent across respondent type and region, although overall asset managers had highest level of agreement around second point (removes friction) and asset owners had highest level of agreement for other two points.



# CLIENTS ARE DRIVING INTEREST IN TOKENIZATION, BUT LARGE TECHNOLOGY INVESTMENT IS AN INHIBITOR FOR MAJORITY OF FIRMS

Q: When it comes to tokenization in general, please indicate TRUE or FALSE for each statement below



Clients expect us to offer exposure to tokenized assets



We're willing to pay extra for increased liquidity and faster asset turnover



We'd only be comfortable trading tokenized assets with highly rated traditional institutions



We're interested but the large tech investment is an inhibitor

# INVESTORS SEE BIGGEST BENEFIT OF TOKENIZATION AROUND **ALT ASSETS** ALTHOUGH INCREASED LIQUIDITY COULD BENEFIT ALL ASSETS

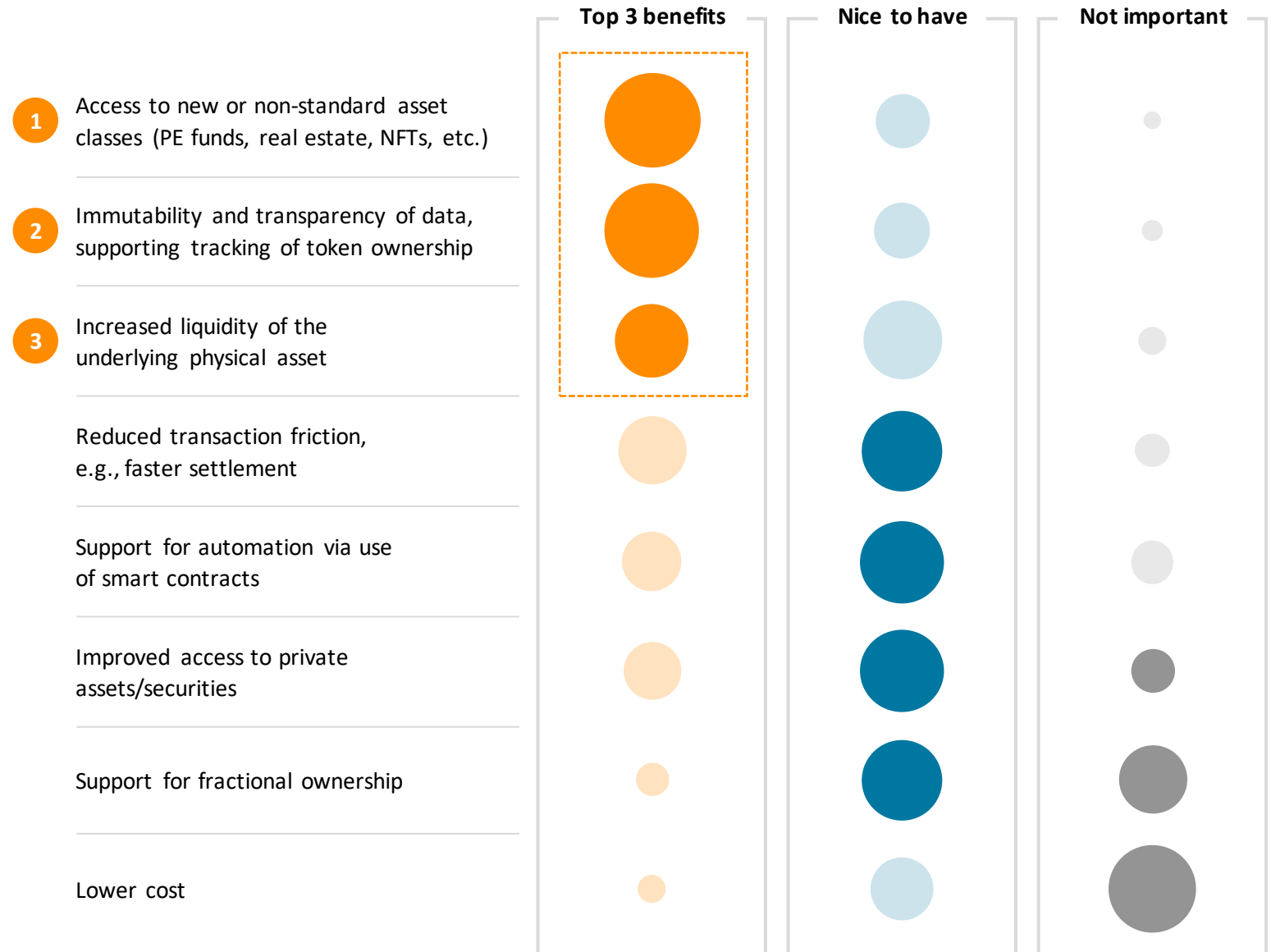
Benefits are focused on business drivers, while “lower costs” and “support for automation” were lower, indicating industry is excited more about the top-line potential of tokenization.

This correlates with the finding that tokenization will revolutionize asset management.

Regardless, the asset management industry will continue to focus on controlling costs and improving efficiency, which tokenization can also support.

●●● Bubble size/depth of colour indicates ranking of that option within each category

Q: Please indicate your **top three** benefits and categorize remainder as **nice to have** or not important



# PRIVATE ASSETS AND FUND PRODUCTS ARE WHERE TOKENIZATION IS MOST WANTED

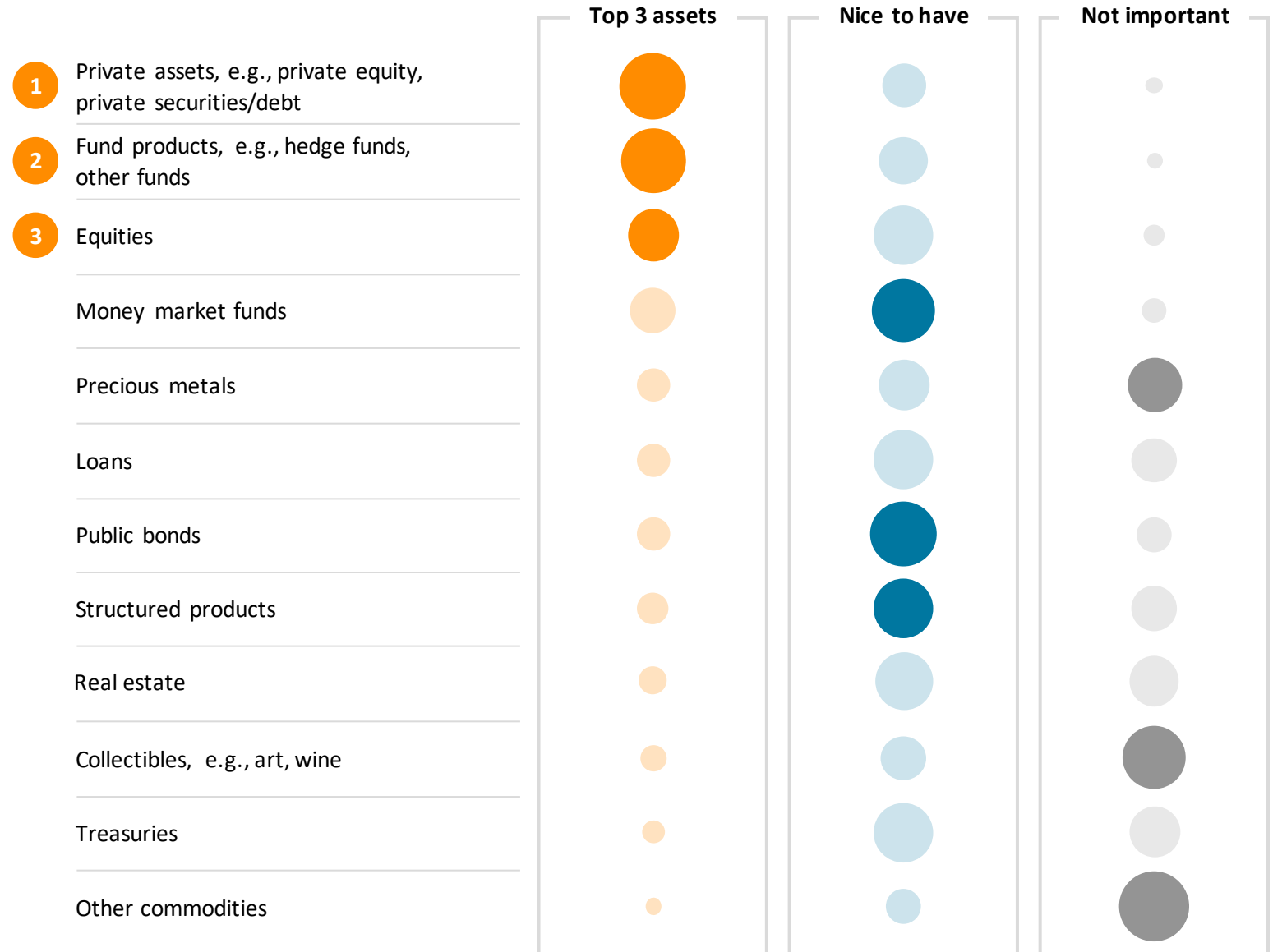
This correlates with previous result that the biggest benefit of tokenization will be increasing access to non-standard asset classes.

Oliver Wyman research identified Private Markets as a key opportunity with strong AUM growth to persist, achieving an estimated \$13 TN by 2025.

This will be driven by demand for yield and inflation protection and the emergence of new supply-side drivers, most notably the development of structures and delivery models designed to open access to retail wealth managers.

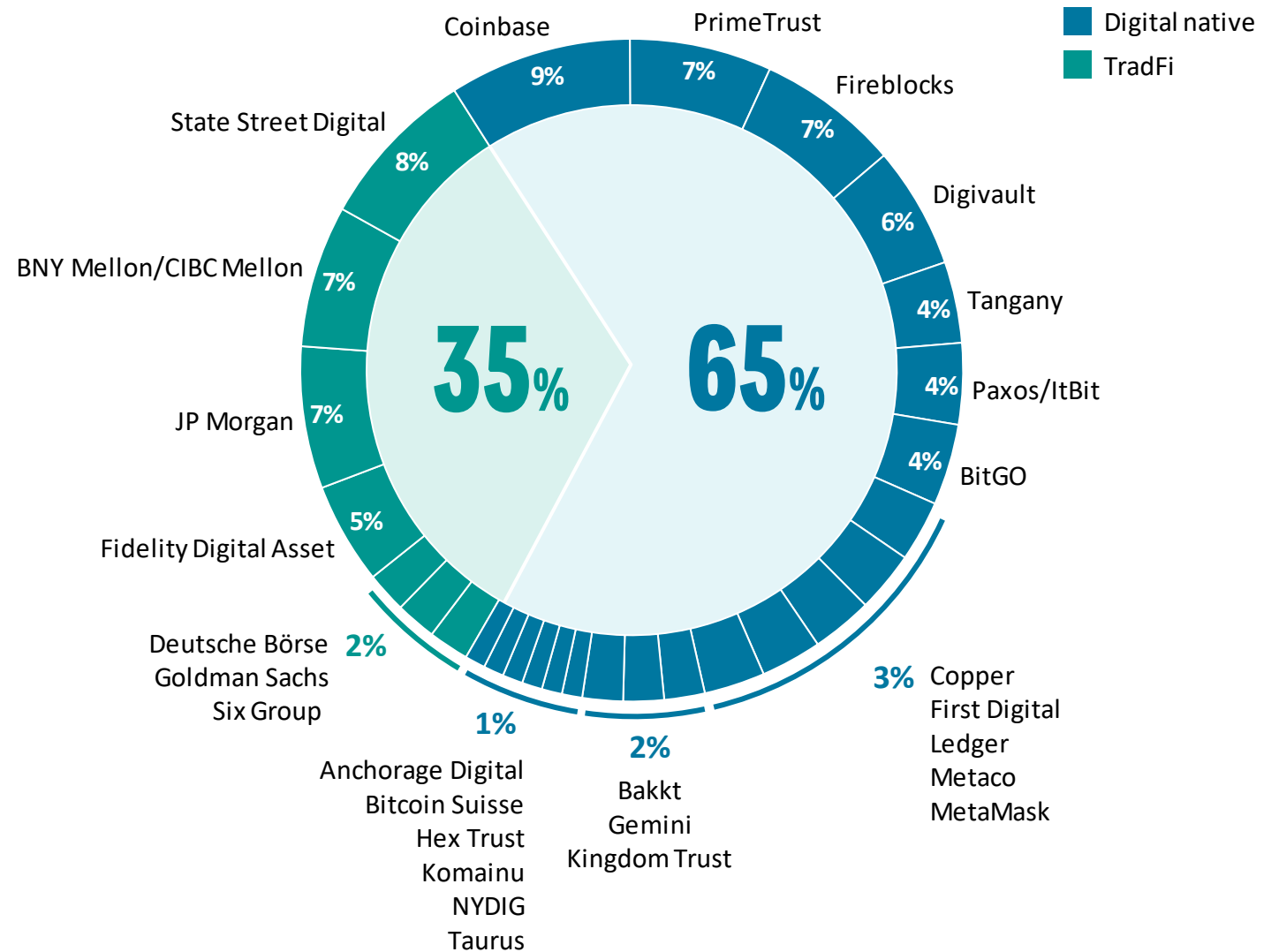
●●● Bubble size/depth of colour indicates ranking of that option within each category

Q: Please indicate your **top three** asset classes and categorize remainder as **nice to have** or **not important**



# TODAY'S MARKET IS IMMATURE AND HIGHLY FRAGMENTED; CONSOLIDATION IS INEVITABLE AS IT EVOLVES

Most firms currently engaging with digital asset service providers report having more than one service provider for digital assets, with TradFi entrants gaining traction with Institutional Investors.



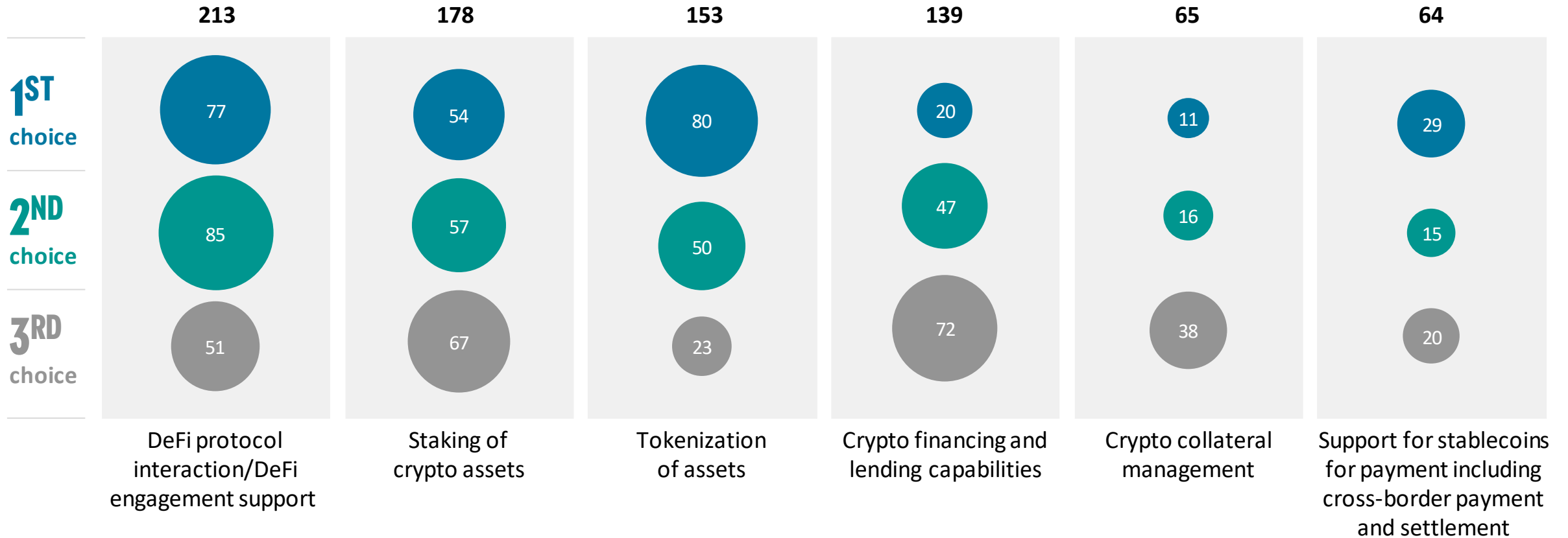
N=241. Includes only those participants who stated they were currently investing in or exploring investment in digital assets

# DESIRE TO EXPLORE NEW WAYS TO GENERATE YIELD IS DRIVING INTEREST IN DEFI

Enabling access to DeFi protocols to support lending and staking of tokens and stablecoins can offer above-market rates of interest

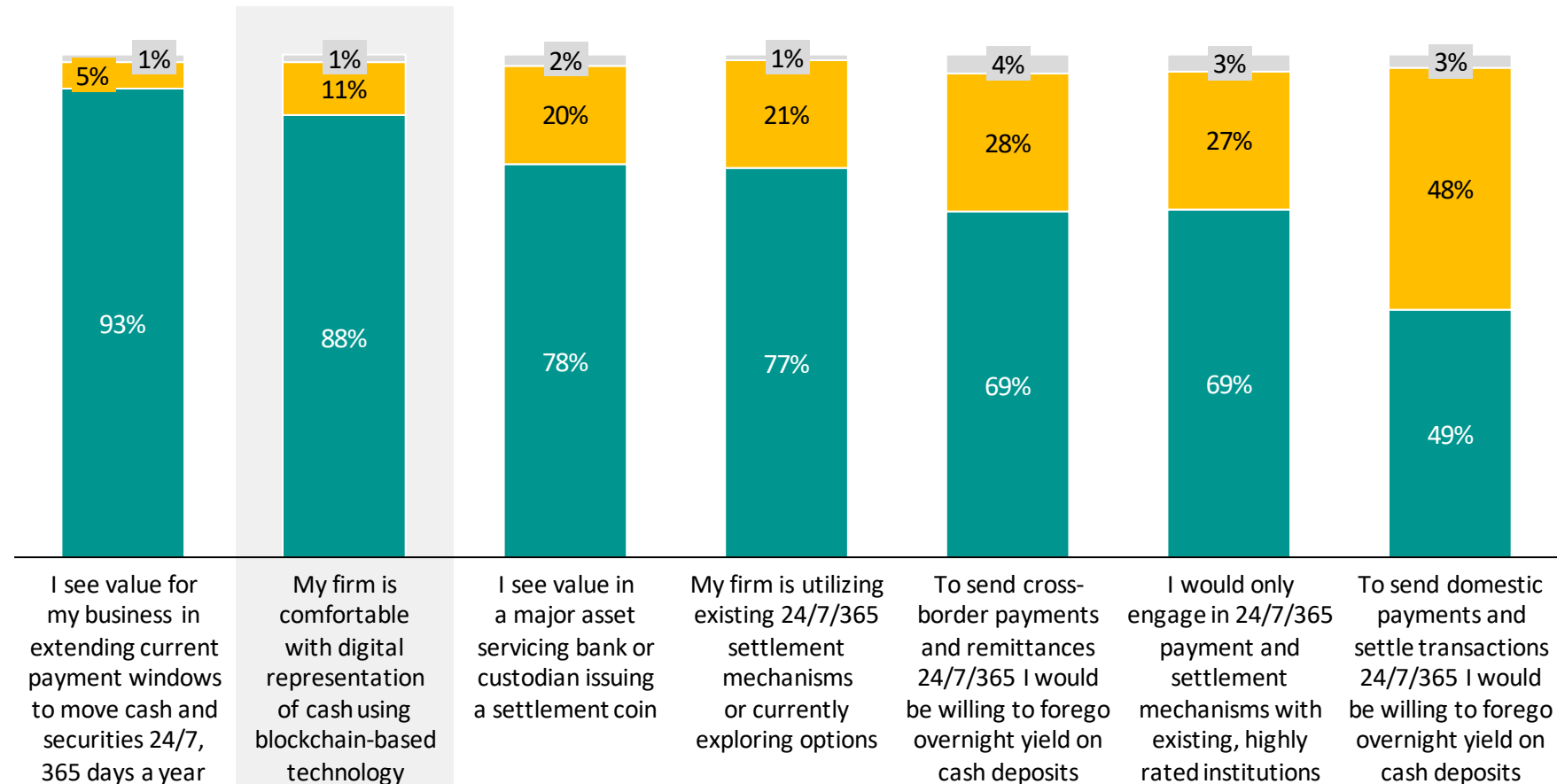
Q: Looking beyond digital asset custody and execution, how would you rank the importance of these additional features and functionalities when considering a digital asset custodian?

Features / functionalities ranked by sum (in bold) of top three choices



# INSTITUTIONS ARE INCREASINGLY COMFORTABLE USING DIGITAL CASH, PROVIDED IT'S FROM A TRUSTED PLAYER

Q: Select **TRUE** or **FALSE** or don't know/not sure for each statement

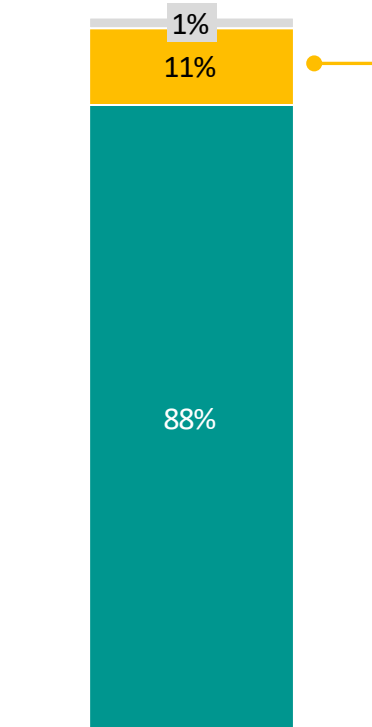


# 88%

of respondents said  
 “My firm is comfortable with digital representation of cash using blockchain-based technology”

Note that totals may not add to 100% due to rounding.

# INTEROPERABILITY, CYBER RISK AND LACK OF TRUSTED PLAYERS ARE KEY CONCERNS FOR MINORITY OF RESPONDENTS NOT YET COMFORTABLE WITH BLOCKCHAIN-BASED CASH



If answered FALSE

Please rank your firm's **top three** concerns around digital representations of cash using blockchain-based technology

- 1 Interoperability of coins and/or between new/existing infrastructure
- 2 Cyber security risks
- 3 Lack of solution from trusted players
- 4 Privacy
- 5 Lack of regulatory clarity

## Comments

- Although 88% of investors are comfortable with digital cash, those expressing reluctance are most concerned about infrastructural interoperability
- Cyber security continues as a concern
- Increased activity from trusted players may allay the fears of some laggards

My firm is comfortable with digital representation of cash using blockchain-based technology

TRUE or FALSE

**C**

**SURVEY METHODOLOGY  
AND RESPONDENT PROFILE**



# SURVEY METHODOLOGY

## BNY Mellon commissioned Celent to conduct an independent survey of the traditional institutional investment management community

**Our Initial survey** was conducted late May and June, 2022, N=271, with respondents comprising international asset managers, asset owners, and hedge funds.

The survey reach was global, with respondents whose core activities were based in North America (U.S., Canada), UK, Europe (Germany, Switzerland, France, Benelux), Brazil and Asia (Hong Kong, Singapore).

The methodology was a mix of online survey and computer-aided telephone interview (CATI) survey.

After we analyzed the results, we conducted a **second targeted survey** (N=60) in August/early September to the same mix of firm types, but focused on North America to better understand current level of holdings in the firms' portfolios.

Half were recontacts with original survey participants in that region and half were new contacts.

Two questions specifically asked about current digital asset holding in their firms' portfolios and the amount held.

These second surveys were conducted via the CATI method so we could collect additional color on their answers.

Both surveys focused on three types of Institutional Investor entities: asset managers, asset owners, and hedge funds.

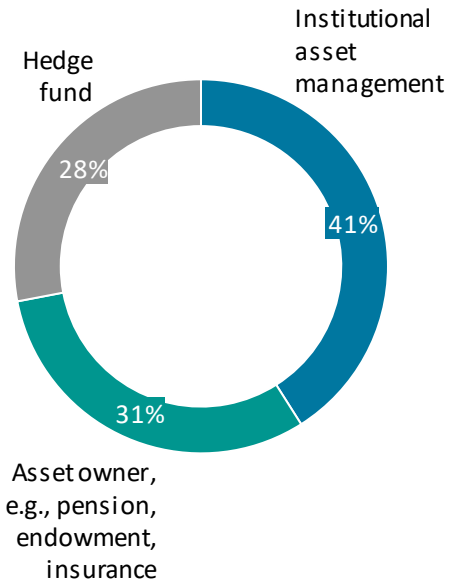
Respondents outside of the Institutional Investment management community (e.g., family offices, crypto hedge funds, alternative asset managers) were excluded.

# INITIAL SURVEY RESPONDENT PROFILE

N=271, conducted May–June 2022

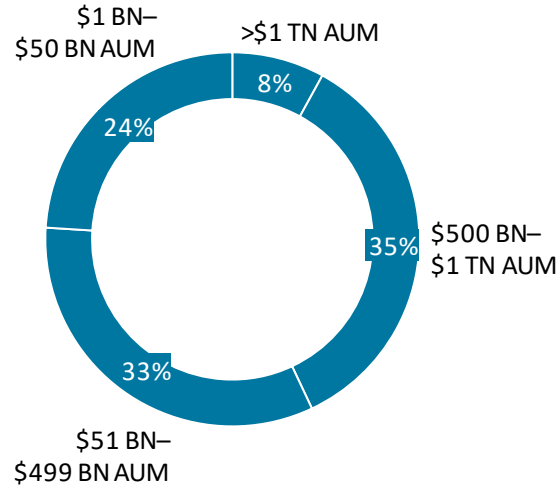
Which of the following best describes the industry of the company/organization for which you work?

N=271



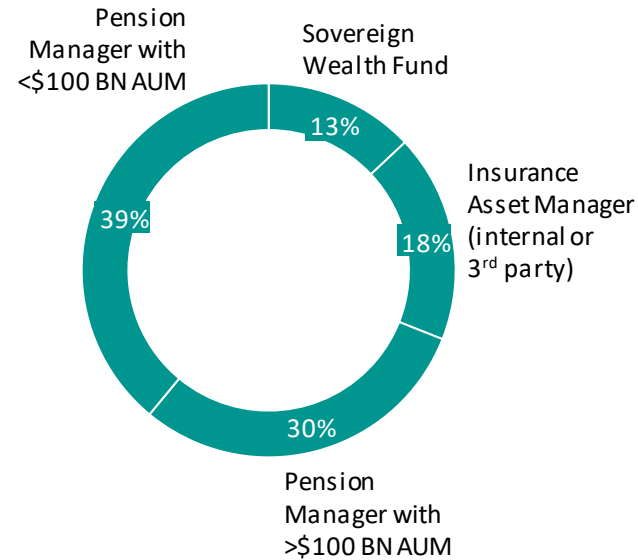
What is total Assets Under Management at your firm?

Asset manager, N=111



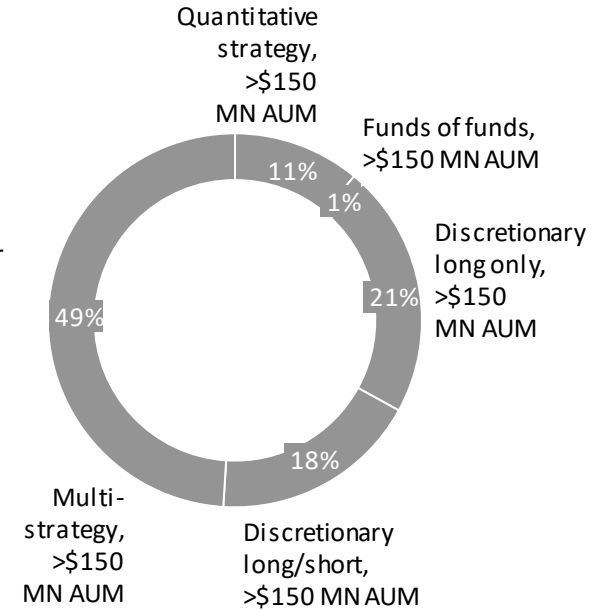
Which best describes your firm?

Asset owner, N=84



Which best describes your firm?

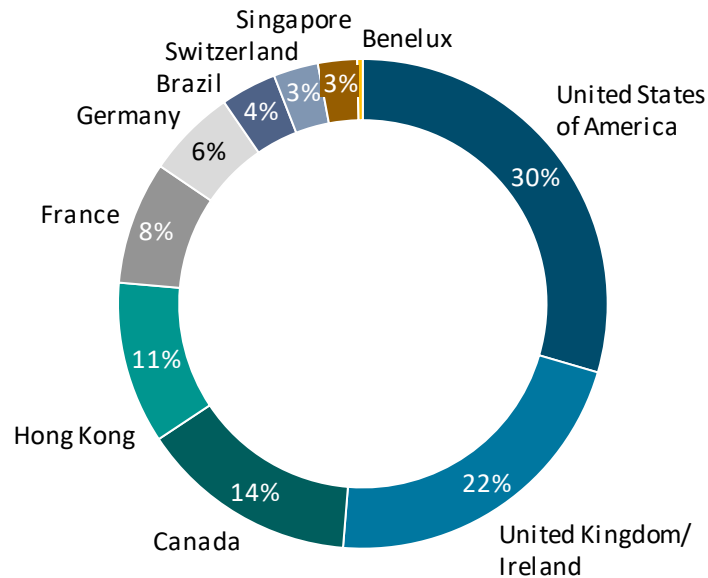
Hedge fund, N=76



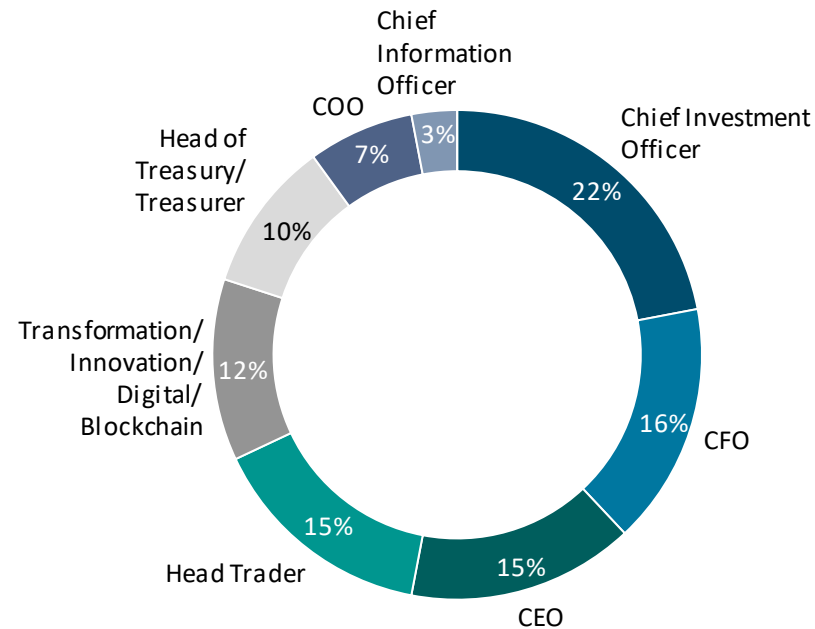
# INITIAL SURVEY RESPONDENT PROFILE

N=271, conducted May–June 2022

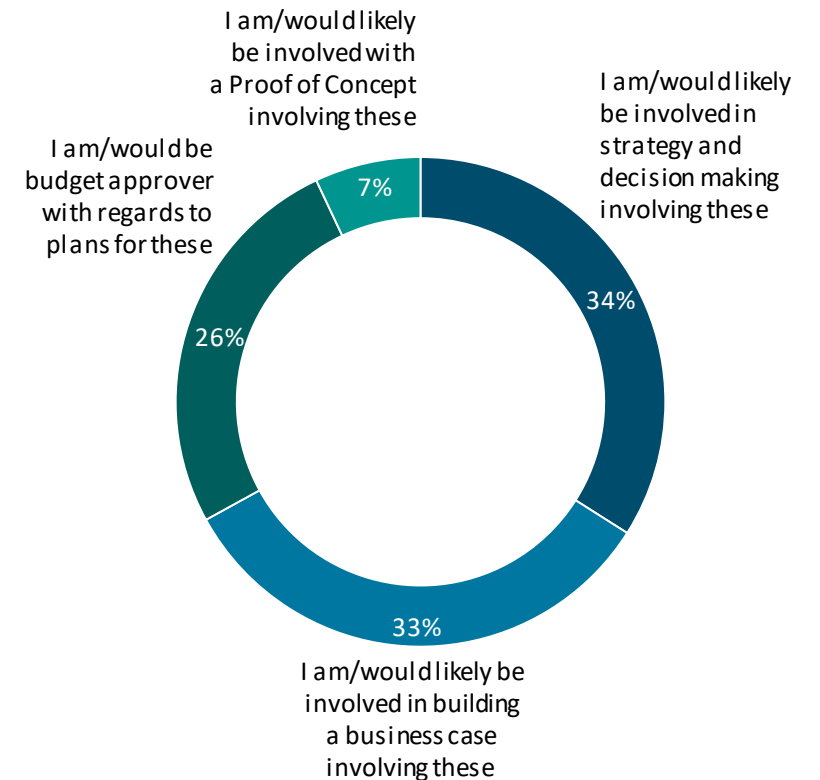
Which is the country/region where your company/organization performs its core activities?



Which of the following best matches your title?



Which of the following describes your role regarding digital assets, including cryptocurrencies, tokenization and/or stablecoins?

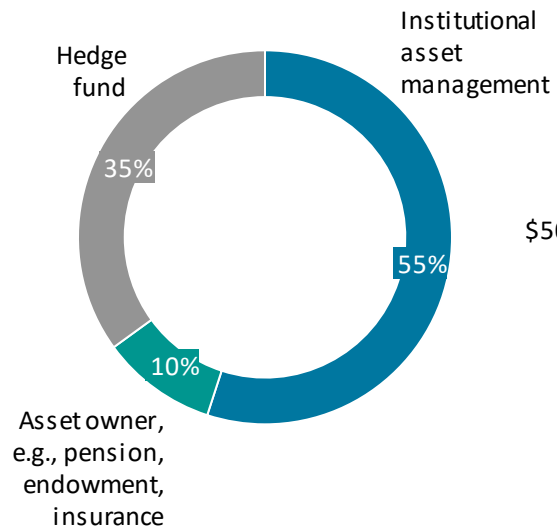


# SECOND TARGETED SURVEY RESPONDENT PROFILE

N=60, conducted August–September 2022

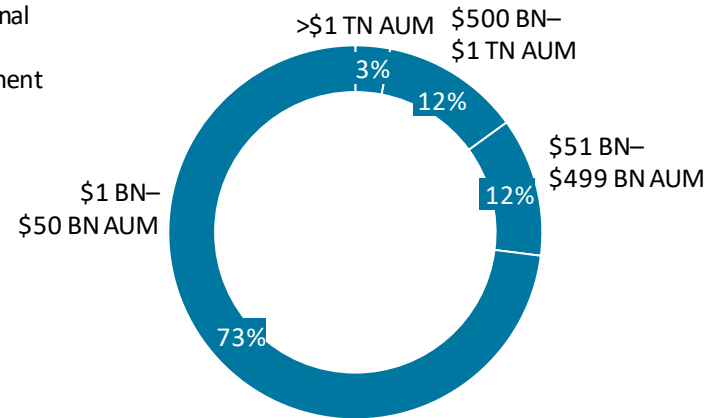
Which of the following best describes the industry of the company/organization for which you work?

N=60



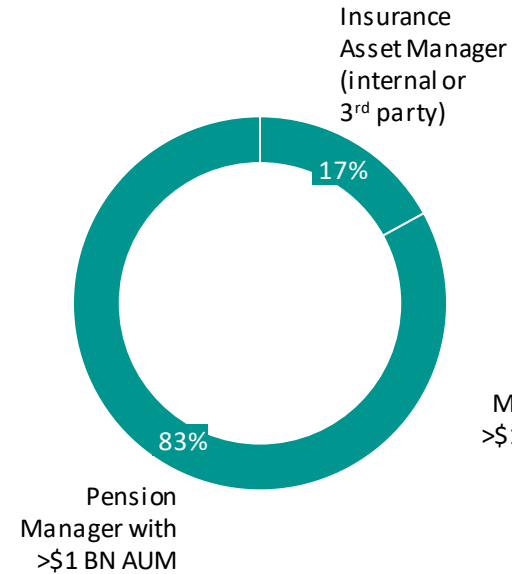
What is total Assets Under Management at your firm?

Asset manager, N=33



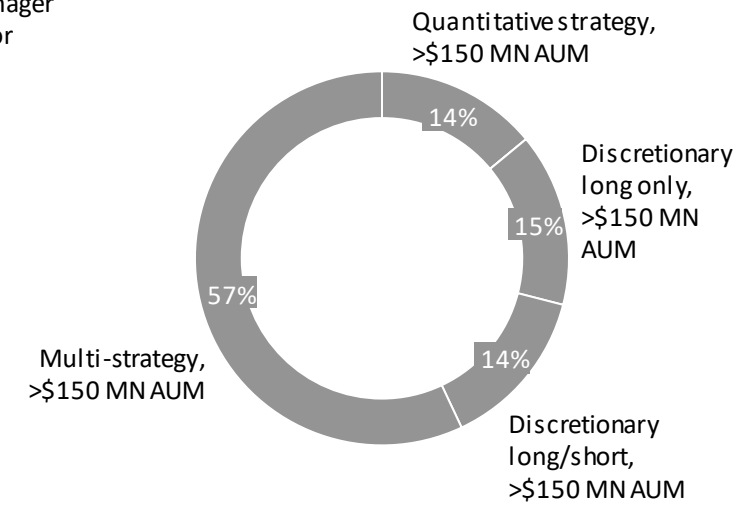
Which best describes your firm?

Asset owner, N=6



Which best describes your firm?

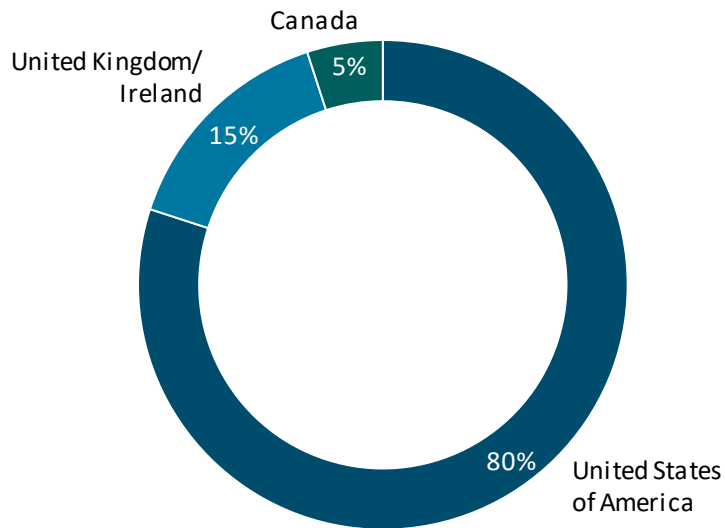
Hedge fund, N=21



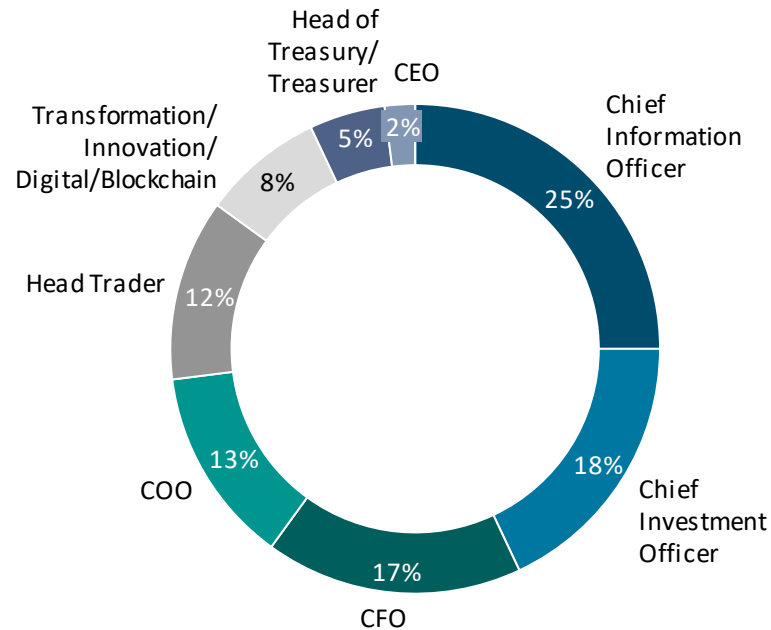
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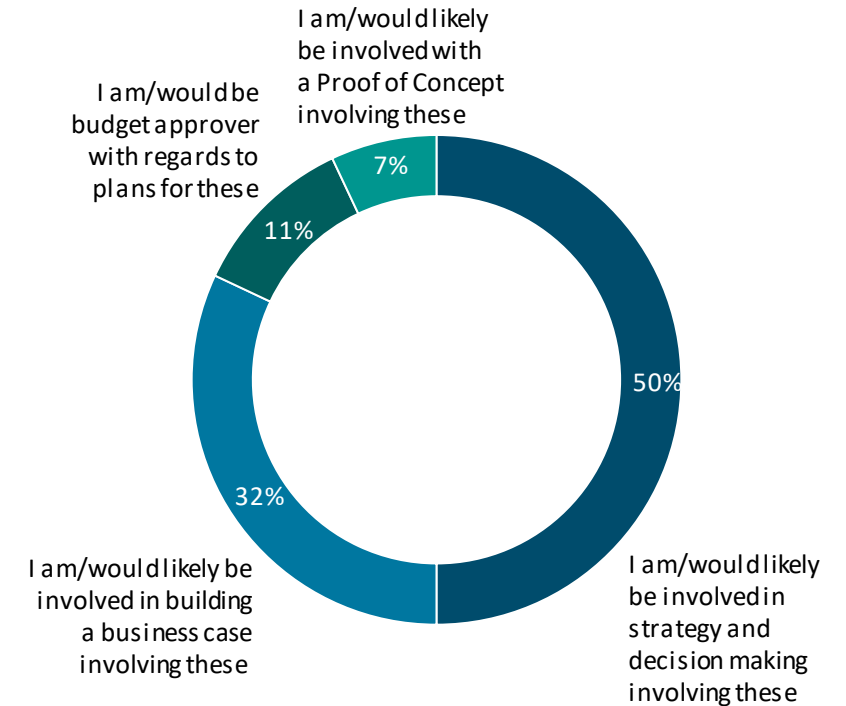
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