

Charting the Course: Talos's Role in Shaping the Future of Digital Assets

Talos is a B2B software provider specializing in digital asset trading solutions for institutions on the buy-side and sell-side of global markets. Hubbis recently had the opportunity to connect with Samar Sen, Head of APAC for the firm, who gave us insights into the primary challenges faced by institutions wanting to get involved in the world of Digital Assets today. He delved into the challenges faced, the opportunities on the horizon, his key priorities, and how Talos supports firms in their transition toward participating in the greatest financial revolution of the 21st century.

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SAMAR SEN
Talos

Engaging Sceptics

Opening the discussion, Samar addressed the varying levels of enthusiasm towards digital assets, offering an insightful perspective on engaging with those sceptical about this emerging asset class. "As a software vendor, Talos primarily interacts with institutional customers who are already setting up their trading desks and portfolio management thesis for digital assets, which often means that we don't need to convince our prospects of the potential of digital assets," he acknowledges. "There are all kinds of ways for investors to get exposure to this asset class. However, there are still many firms in the traditional finance

space that are grappling with their understanding of digital assets and their underlying technology."

One significant point is the potential of the underlying blockchain technology to revolutionize financial markets by improving efficiency, enhancing market liquidity, and democratizing access to previously illiquid or exclusive investment opportunities – a dawn of a new range of exciting investment products accessible to all. This vision positions digital assets not just as a technological innovation but as a catalyst for widespread financial inclusion and transformation.

Furthermore, Samar highlighted the practical investment perspective, citing Bitcoin's performance over the past two years as an example of digital assets' potential to enrich a diversified investment portfolio. "Bitcoin, for example, has proven to be a very good investment in your portfolio, as part of a diversified portfolio." Samar suggested that overlooking this macroeconomic shift in the financial landscape might be considered a big missed opportunity for institutional investors and the institutions that service them, given the broad interest across customer segments, from individual investors to hedge

funds, all seeking exposure to digital assets.

Cycles of Innovation

Moving the conversation on to the current state and future prospects of digital assets, Samar comments on the cyclical nature of bear and bull markets within this space. "The reason why we see this growth story as being cyclical is because it is a nascent technology," he explains. "What typically happens is, the market capitalization and supporting infrastructure swells in a bull cycle, along with institutional adoption, but there's a lot of exuberance and hype that comes along with that, and then suddenly the market stumbles because there have historically been some major incidents which can be attributed to growing pains, poor risk management, and fraud. The market must learn and correct itself, flush out the bad actors and consolidate, and then it comes back and emerges stronger and more resilient, as well as more responsible and more regulated."

Between the various types of digital assets that exist today (beyond cryptocurrencies), each is at a different maturity stage, focused on its own innovative use-case, but all are leveraging the benefits of blockchain technology to enable

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Key Priorities

The primary focus is on driving significant progress within the digital assets ecosystem through strategic product development, geographic expansion, and regulatory advocacy, reports Samar.

First, the emphasis is on enhancing and expanding the company’s flagship products designed for both the buy-side and sell-side markets. “We are fortunate in that we have built some very robust products which are already solving many of our customers’ pain-points today,” he remarks, “and the tools we offer help professionalize the digital asset ecosystem and pave the way for more institutional traders to enter.” The goal is to transform the current state of the digital assets market, likened to a “dirt road,” into a more developed and efficient “four-lane highway.” This involves both vertical and horizontal product development to improve the end-to-end experience for clients and to incorporate complementary tools in the investment value-chain. This approach ensures that products meet the evolving needs of the market and the company’s diverse client segments.

Second, geographic expansion is identified as a critical priority. With the challenge of covering global markets 24/7 with an efficient team, the strategy includes identifying new opportunities and institutional client segments in various regions. Initial success in mature crypto markets like Singapore, Hong Kong, and Australia has motivated a push into other markets where institutions offer services or investors show interest in digital assets, aiming to grow the company’s global footprint.

Finally, the third priority focuses on advancing the market by supporting regulatory task-forces and demonstrating the company’s commitment to bringing institutional best practices to the ecosystem. By engaging with smart regulators and providing assurances of the company’s professionalism and alignment with regulatory expectations, the aim is to facilitate a more accessible and confidence-inspiring environment for institutions to invest in digital assets significantly.

features such as instant settlement, built-in compliance, and automated processes, and so forth. “The technology is really exciting.”

Looking more closely at the practical value of these

developments, cryptocurrencies were identified as the first wave of digital assets, with some coins finding relevance as an inflation hedge, store-of-value, or smart-contract-enabled, while other token projects failed to gain

traction or were dismissed as scams. Following cryptocurrencies, stable coins have emerged as fiat-backed digital assets that are used for instant settlement and global payments, already demonstrating practical use cases worldwide. The third and most exciting development, according to Samar, is the tokenization of real-world assets like real estate, art, or bonds, which brings liquidity, accessibility, and efficiencies to traditionally illiquid assets.

Taking a step back, Samar expresses optimism for the future, seeing the potential for significant progress in tokenizing real-world assets in the coming years. "We're going to try and play a role in moving the tokenization industry forward, especially when it comes to secondary markets trading of these tokenized assets. I believe this area of digital assets could surpass the cryptocurrency market in scale, tapping into the trillions represented by the broader traditional capital markets. It's early days, but momentum is building. In the next two years, we're likely going to see some advancements."

Bridging Buy-Side and Sell-Side

Samar delved further into how Talos's technology solutions benefit their clients on both the buy and sell sides of the digital assets

market. "For buy-side clients, such as hedge funds and asset managers looking to engage with cryptocurrencies like Bitcoin or Ethereum, their objectives vary from generating yield, to holding for the long term, to intraday trading based on market volatility and arbitrage opportunities." These institutions face the initial technical challenge of establishing a trading desk that can effectively connect to and navigate the crypto markets, explains Samar. Therefore, Talos empowers these clients by providing a single platform that aggregates liquidity from multiple exchanges and dealers, ensuring best-execution through sophisticated algorithmic trading tools, and ways to effectively manage treasury and portfolios. This approach allows clients to trade on one screen or API, and significantly reduces their upfront engineering costs and ongoing trade execution fees.

For the sell side, which includes banks, custodians, broker-dealers and FinTechs, Samar described how Talos enables financial service-providers to incorporate crypto trading services into their existing offerings for their own end-customers. "Talos's White Label solution supports a diverse range of sell-side clients, including broker dealers, foreign exchange (FX) brokers expanding

into cryptocurrency offerings, over-the-counter (OTC) desks of prominent exchanges, electronic trading platforms, and custodians providing trading and custody services, as well as FinTechs." The software provides these firms with a 'brokerage-in-a-box', which is a comprehensive technology stack that allows them to pick-and-choose the solution elements they need to enable crypto trading for their customers. This technology offers the same connectivity and best-execution features, mirroring those provided to buy-side clients, while adding specialized interfaces for the sell-side. "These include GUIs for end-customers to trade, whether through desktop or mobile, emphasizing the B2B nature of Talos's offerings," he remarks. Moreover, Talos's White Label platform features advanced customer pricing engines enabling firms to secure competitive market rates in real-time (even offer local currency pricing), and then automatically add their margins. For example, an Australian broker can offer their customers attractive Bitcoin rates in Australian dollars, thanks to Talos's tools that integrate foreign exchange and cryptocurrency legs simultaneously.

Strategic Hubs and Regulatory Landscapes

Turning his attention to the complexities of operating within the

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digital assets space, Samar honed in on regulatory environments, jurisdictional advantages, and the challenges of talent acquisition and business evolution. Choosing Singapore as their APAC hub, Samar outlined several reasons for this decision. "Singapore's strategic geographic location, business-friendly environment, and strong rule of law make it an attractive center for businesses," he remarks. "Importantly, the presence of skilled professionals familiar with FX, trading, and capital markets, combined with the Monetary Authority of Singapore's (MAS) comprehensive understanding of digital assets, sets Singapore apart." Samar in turn highlighted MAS's and, by extension, Singapore's proactive approach to legislation and investor protection in the digital assets domain.

Samar also acknowledged the emergence of other jurisdictions. "Now, one cannot pretend that there are no other great jurisdictions out there. Hong Kong is also punching above its weight in the digital assets space, and now coming back into the mix. We think it's healthy for Asia in general for there to be more than one pioneering digital assets hub. And let's not forget that Hong Kong has always been a titan in capital markets. We're pleased

that Hong Kong is back." Dubai is also recognized for its emergence as a new center for digital assets, reports Samar, with responsible legislative efforts by regulators attracting interest. Europe has seen significant advancements, with the FCA in London and BaFin in Germany making strides in digital assets services regulation, while Switzerland is lauded for its early pioneering role in offering digital assets services within universal banks for a decade already.

The Path Forward in Digital Assets Adoption

Bringing the conversation to a close, Samar looked at the bigger picture, and what those working in the digital assets space currently need to address in order to keep the industry moving forward. "Initially, the industry grappled with issues such as security risks, regulatory compliance, and the development of tools catering to institutional needs, as opposed to the retail-focused solutions that dominated early on," notes Samar. "These concerns have largely been addressed, with institutional-grade services now providing robust solutions for custody, security, anti-money laundering (AML), and professional trading needs. However, regulatory clarity remains a primary obstacle. Institutions like banks, pension funds, and

asset managers, despite having dedicated digital asset divisions and recognizing the potential of the technology and asset class, are hesitant to fully engage due to the lack of clear regulatory guidance. These institutions seek specific directions from regulators on permissible services, licensing requirements, and compliance protocols to ensure they operate within legal boundaries without jeopardizing their reputations."

Samar also highlights the challenge of talent acquisition and development in such a nascent field. "You've got a lot of smart people from capital markets and big tech coming into this space and innovating. But it takes time to develop that talent. And it takes time for the market to understand what this tech is about."

His final comment was on demands from the industry. "Institutional investors entering the ecosystem are also looking for more mature market structures, including access to credit, regulated venues for liquidity, and prime brokerage services, which are critical for the industry's growth. These elements are essential for providing the infrastructure and confidence needed for institutional players to participate more actively in the digital assets market." ■

Getting Personal with Samar Sen

Samar's journey through life paints the portrait of a global citizen with a diverse background and a deep passion for technology, finance, and creative pursuits. Born in Mumbai, India, Samar's early years took him from Nigeria to England for schooling at St. Edmund's in Kent, culminating in his university education in computer science at Northwestern University in Chicago.

His career began as an Engineer at Goldman Sachs in New York during a time described as a golden period for Wall Street, where he worked within risk management on pioneering electronic trading teams and their associated technological advancements in low-latency connected markets. Following his stint at Goldman Sachs until 2008, Samar pursued an MBA at INSEAD, with his studies taking him from Paris to Singapore. This move marked a significant turning point, as he realized the burgeoning potential of Asia's rising middle class and innovation wave, leading him to make Singapore his permanent home. His professional journey spanned roles in wealth management, corporate banking, and digital product development within major banks, leveraging his computer science background and business acumen to drive financial innovations.

Samar's foray into the digital assets sector began at Deutsche Bank, where he led digital products globally for a corporate banking division. Tasked with exploring blockchain technology, he quickly recognized its transformative potential for the financial markets. This realization propelled him into developing digital asset products, eventually leading him to join Talos, a firm specializing in the future trading infrastructure for digital assets.

Beyond his professional achievements, Samar's personal life reflects a rich tapestry of interests and commitments. Married to an Italian woman working in the fashion industry, their contrasting career paths fuel lively and diverse dinner conversations. Samar's passion for creative pursuits, including music, painting, digital art, and filmmaking, not only enriches his personal life but also informs his professional approach, advocating for a holistic, "whole brain" thinking that fosters innovation.

An avid sports enthusiast, Samar supports Liverpool FC for football and Northwestern for American college football. His love for music shines through with his collection of guitars and professional-grade musical equipment allowing him to indulge in producing music as a hobby, and his favourite band is "The Strokes".

In offering advice to the younger generation aspiring to make a career in the rapidly evolving digital assets industry, Samar emphasizes the importance of discerning legitimate companies solving real problems from the hype-fuelled unsustainable entrants. "In Digital Assets there are some really smart people, who are trying to do great things and build the future of finance. Along with this, there are a good-and-increasing number of amazing companies that are solid service providers with respectable brands that are really there to try to make this industry better and make the transfer of value more efficient. Unfortunately, the opposite types of people and companies also exist. Flushing out these bad actors will hopefully become more of the norm as the industry matures and gets more regulated."

"If you want to be part of the new financial revolution, first of all, make sure that the companies that you're exploring working for have sustainable business models, a mission and vision you can get behind, and have the legs to survive the ups and downs they'll face as this market matures. Secondly, in terms of skill sets, we need people who understand technology. It is a huge plus if they can code, and they understand how to build things. But at the same time, they need to understand finance and capital markets – understand what is broken and/or inefficient from the old world, but also understand what the good practices are to incorporate from the world of traditional finance, e.g. risk management. Hopefully, when we marry these two skills together, we can build fast, but also build responsibly."

"If I could, I would advise someone who is coming to this industry to think deeply about the company they're joining and its mission, and think about the skills they can bring to the table to help achieve this. It's the same logic I followed when I met Anton Katz and Ethan Feldman (the co-founders of Talos) and resonated with their vision. It's never been a more exciting time to get involved now and take a chance to be involved in shaping the finance landscape over the course of the next 10 years. It's a once-in-a-generation opportunity."