

Leaders at Swiss-Singapore Digital Asset Banking Group Sygnum on Seeing their Vision Become Reality

Sygnum In early October, digital asset banking group Sygnum secured a major breakthrough in the form of regulatory approval from the Monetary Authority of Singapore (MAS) for the firm to launch its regulated Digital Payment Token (DPT) brokerage service within Singapore. Hubbis met recently with Gerald Goh, Co-Founder and CEO Singapore of Sygnum, and Mathias Imbach, Co-Founder and Group CEO of Sygnum, to learn more about this development and to update ourselves on Sygnum's progress since we last conducted a detailed interview with Gerald in 2022. Sygnum today has its headquarters in Zurich and Singapore, maintains regulated operations in Luxembourg and Abu Dhabi, and manages approximately USD4 billion in total assets, serving more than 1,700 clients in over 60 countries. Sygnum is therefore well on the way to realising the collective vision its four founders had back at inception in 2018. Both Gerald and Mathias concede that the progress has, at times, been far from smooth, but they always knew that agility and determination would be needed and are now genuinely excited to have achieved the crucial building blocks that would allow them to monetise their vision. They are also pleased to see the progress in terms of regulation in key jurisdictions and the rising institutional adoption of digital assets.

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GERALD GOH
Sygnum

Founded on Swiss and Singapore heritage, Sygnum describes itself as the world's first digital asset bank and a digital asset specialist with a global reach. Sygnum operates through its two regulated entities in the financial hubs of Switzerland and Singapore – under Sygnum Bank AG's Swiss Banking Licence, granted by the regulator in late 2019, as well as Sygnum Pte Ltd's Capital Markets Services (CMS) licence and the Major Payment Institution Licence in Singapore.

In our 2022 interview, Gerald Goh explained that Sygnum is an ardent proponent of the institutionalisation of the digital assets market, which they believe would dramatically expand the financial universe. As this happens, Sygnum has been positioning itself to be a market leader and a major force for innovation.

Are you believers?

Looking far beyond the negativities around market volatilities, Gerald, Mathias Imbach and their two fellow co-founders are believers in the long-term potential and use cases of digital assets, and the

market's capability to democratise access to numerous assets that otherwise would be beyond the reach of private investors.

In some ways, this has been helped by the fallout from global market events since late 2021, which resulted in investors embarking on a flight to quality, choosing to work with well-regulated intermediaries, such as Sygnum, that deliver institutional grade services, governance, and capabilities.

As Gerald says: "We never imagined it would be a smooth path ahead, but we have energetically pursued our strategic vision from Day One, since 2018; we now have many of the key building blocks and are already capitalising on the vast potential of this nascent market."

Benefitting from the flight to quality

Sygnum has indeed been striving to empower institutional and private qualified investors, corporates, banks, and other financial institutions to invest in the digital asset economy with complete trust. The firm's Swiss operation focuses on the provision of an independently controlled, scalable and future-proof regulated banking platform while in Singapore, it operates as a specialised digital asset fund manager, crypto broker, securities dealer, and corporate finance advisor.

As a group, Sygnum consists of an interdisciplinary team of banking, investment, Blockchain, regulatory and compliance experts shaping the development of a trusted digital asset ecosystem. Sygnum's core operations include brokerage, staking, accounts & custody, tokenisation, asset

management, credit & lending, and B2B banking services.

A major step forward

Gerald says the MAS approvals have fully justified the company's enthusiasm for Singapore's regulatory environment. "The MAS is one of the most progressive regulators in the world when it comes to providing a clear and robust framework around digital assets. The most recent guidelines on stablecoins have shown the industry a well-defined path forward. We believe such developments will empower investors to increase their exposure to digital assets with complete trust."

On top of this news, at the Singapore FinTech Festival in November, the Singapore arm of Bordier & Cie, a leading Swiss private bank founded in 1844, announced a partnership with Sygnum Singapore to provide digital asset services, becoming Sygnum Singapore's first B2B partner bank since the October MAS approval and the launch of Sygnum's regulated Digital Payment Token (DPT) brokerage service. The arrangement will allow Bordier to leverage Sygnum's institutional-grade custody, risk management and off-balance sheet digital assets.

Building on success in Switzerland

Away from Singapore, Sygnum has globally enabled over 15 banks and international financial institutions on its B2B platform access to a wide range of regulated digital asset services from one entry point, to launch at speed and scale on-demand via API. Supported by the highest standards of compliance and dedicated, crypto-native teams, Sygnum Singapore's B2B partners can now offer regulated crypto under



MATHIAS IMBACH
Sygnum

their own brand and future-proof their offerings.

Evrard Bordier, Bordier & Cie's Managing Partner and CEO (Singapore) said at the time: "I am confident that this will meet the demand for alternative investments in digital assets. Sygnum's best in class security and service complement our commitment to deliver the highest levels of client experience in private banking."

Leveraging expertise

Mathias was also at this latest discussion. He is one of the four Sygnum Co-Founders and is the Group CEO. He has an impressive background - prior to Sygnum, he was General Manager at RNT Associates, Indian magnate Ratan N. Tata's personal investment platform,

which he joined as the first team member, and for which he later led multiple venture capital and private equity investments and participated in blockchain, and DLT-related equity deals globally.

He launched his career at Bain & Company where he led advisory projects for private equity funds, family offices and technology companies. He holds a PhD from the University of St. Gallen and a Master of Science from the London School of Economics (LSE).

A natural extension

Mathias explains that via their Swiss entity, they have built a relationship with Bordier & Cie in recent years, culminating in this new B2B arrangement in Singapore. He says that since 2021, they have been facilitating Bordier as a fully regulated Swiss bank to help their clients access selected cryptocurrencies and digital assets, and also supporting them with some of the compliance work and extensive due diligence reports regarding source of wealth and so forth.

"And as Bordier also operates in Singapore as a separate regulated entity, we are pleased to now partner with them there, as this is a natural and positive extension of our relationship. Their Singapore operation can now be active in this asset class, operating through our

locally regulated booking service. It is a really encouraging development for both of us in this partnership."

The MPIL catalyst for 'real' revenue generation

The October news would help Sygnum translate much of its considerable promise to real business and tangible revenues. Mathias explains that the Singapore MPIL, or Major Payment Institution License, allows Sygnum to henceforth offer B2B and B2C crypto services to enable the seamless brokerage of digital payment tokens, and also for the associated custody.

"We can now serve regulated banks in the country with our B2B offering and, we can provide custody also for family offices and accredited private investors, although we cannot extend this to the retail market," he reports.

The October announcement did indeed mark a significant milestone for the company. With this coveted license in hand, Sygnum is now well-positioned to launch its regulated DPT brokerage service, with the platform enabling users with a seamless gateway between fiat and digital assets, as well as efficient trade execution for a diverse range of cryptocurrencies and other digital assets.

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“We will be able to deliver competitive pricing, liquidity, and rapid trade settlement, along with real-time balance updates and price quotes,” Mathias adds.

Commitment and reliability

Gerald says this latest development is a testament to Sygnum’s longstanding presence in Singapore’s financial landscape. “We first secured a capital markets services license back in 2019, and we have been a committed and engaged member of this new digital assets ecosystem here since then,” he reports.

Gerald himself has been unwavering in his commitment to the vision of a robust digital asset ecosystem. He is also one of Sygnum’s four Co-Founders, and has been the Singapore CEO since October 2020, having previously served as the firm’s Chief Strategy Officer.

He brought with him a wealth of experience. Before launching Sygnum in 2018, he was the Head of Alternative Investments for CrimsoNox Capital, a single-family office, where he successfully built up its exposure in alternate investments. Before that he was a Managing Director with global investment advisor Cambridge Associates, where he focused on private investments and worked with numerous sovereign wealth funds, endowments and foundations, pension funds, and single-family offices to build and monitor their global private investment programmes.

Addressing investor concerns

Mathias expands on the firm’s vision and challenges, noting that he acknowledges the lack of faith or

Key Priorities

They explain that for Asia, there are several key priorities ahead in 2024. “We now have the licensing we need, and we must first begin monetising this platform by delivering more and more of our suite of regulated digital asset products and services that we offer already in Switzerland to Singaporean clients,” Gerald reports. “Customers here believe we represent the best regulation and practices, so we are really ideally positioned to convert potential into reality.”

He says the second priority is to develop further as a global platform, hence their eyes are set on North Asia via Hong Kong and further afield. “We anticipate soon being able to announce a widening geographical footprint in Asia in line with what we are seeing in terms of client demand for regulated digital asset offerings,” he explains.

trust in the digital assets and crypto infrastructure and ecosystem.”

He explains that the banks can work with Sygnum without any exposure to Sygnum’s and their own balance sheets. “Crypto assets remain entirely off the balance sheet. These transactions and assets remain clearly segregated, making it far easier for private clients, family offices and institutional investors to allocate capital to this market.”

More travellers joining the journey

Mathias further adds, “As more people understand the shift to decentralised finance, they will want to allocate some time and capital to be part of that journey, knowing that they need to build knowledge and experience.”

Gerald agrees, noting that in Asia there is definitely an evolving trend amongst corporations, institutional investors, family offices and high

net worth individuals to incorporate digital assets into their radar.

“There might have been a massive sell-off in crypto in 2021 and 2022, but this year there is a substantial recovery, with prices of Bitcoin, for example, up dramatically,” Gerald comments. “In short, after being written off by numerous sceptics, and after suffering some negative headlines in recent years, the broader digital asset industry is still around, it’s still alive and kicking, and it is outperforming a lot of the conventional asset classes. In fact, it is emerging stronger as well as better regulated, and those involved who are serious understand very clearly that proper governance and best practices are critical to success.”

Gerald concedes that there is far further to go on the journey to creating a viable, trustworthy, entirely reliable and effective digital assets infrastructure and

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the attendant levels of activity. But he says Sygnum is working energetically to help build confidence, awareness, knowledge and participation.

Asia is central to Sygnum’s proposition

Gerald then turns to the evolution of demand and the overall

ecosystem in Asia, reminding us that Sygnum was dual-incorporated in both Switzerland and Singapore from Day One.

“We saw Asia as a core element of the vision from the outset, and much of the last six years has been driving towards a realisation of operational capabilities and

infrastructure that will help position us as a genuine leader,” he comments. “We have had a lot of success in accumulating the necessary licenses to do so, including since 2022 new licences in Luxembourg and Abu Dhabi. We are seeing the result in what is becoming a truly international platform.” ■

