

# Where Are We Now With Digital Assets and What Should We Expect Next?

The final panel discussion of the Hubbis Digital Assets Forum in December saw a group of experts summarise the event and focus on the next steps ahead.



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## THE KEY OBSERVATIONS FROM THE DISCUSSION

**The Generational Shift in Wealth Management: The panel emphasised the critical need to integrate digital assets to engage effectively with the next generations in the form of millennials and Gen Zs, who in Asia are inheriting vast wealth or creating the next waves of GDP and private wealth and all of whom are more digitally-savvy.**

A speaker highlighted the generational shift in wealth management, focusing on millennials and Gen Z as the new target demographics. He emphasized that understanding and incorporating digital assets is imperative for engaging these groups effectively. He also pointed out the ongoing wealth transfer to younger generations, suggesting that traditional finance needs to adapt and merge with digital practices to stay relevant. He advocated for adopting good practices from traditional finance, like regulation, and adapting them to the digital asset world to facilitate widespread adoption.

**Tokenization of Real-World Assets: They discussed the growing trend toward tokenizing real-world assets, distinguishing between the innovative potential of blockchain technology to unlock access to real-world assets rather than the more speculative world of cryptocurrencies.**

A panellist pointed to the growing trend towards the tokenization

### They addressed key questions such as:

- » How does the digital assets market move to the next level?
- » How can participants help build more trust and understanding?
- » What is likely to happen from a regulatory perspective, locally and globally?
- » Is Traditional Finance antithetical or complementary to decentralised finance and digital assets?
- » How will digital assets in wealth management evolve?

### Chair:

» **Irfan Ahmad**

Head of Digital Asset Commercialization APAC & MENA  
State Street Digital

### Panel Members:

» **Alice Chen**

Co-founder COO/General Counsel  
InvestaX

» **Annabelle Huang**

Managing Partner  
Amber Group

» **Pamela Lee**

Head of Sales, APAC  
Talos

» **Mauricio Ribeiro**

Partner  
MOIQ Capital

of real-world assets, a significant theme throughout the day, she said. She distinguished between the underlying blockchain technology, which she sees as a foundation for innovation, and the more speculative aspect of

cryptocurrencies. She observed that public blockchains are likely to be the main facilitators of innovation in the market, despite some financial institutions' interest in private chains for privacy and efficiency. She argued that real

use cases of blockchain, including Ethereum, would drive market growth and innovation.

**Digital Asset Management and Risk: The experts highlighted the importance of establishing robust risk management practices allied to both public and private blockchain spaces in order to manage digital assets effectively and control investor risk exposures.**

A speaker representing a global digital asset manager and liquidity provider noted that their clientele includes traditional private wealth managers and family offices, as well as the digitally savvy next generation investors. She stressed the importance of establishing well-defined risk management practices to allow both aspects of digital assets to thrive. She also touched upon unique products in the digital asset space, such as staking products and on-chain native yield, which offer new dimensions to wealth management.

**The Key Role of Regulation in Digital Assets: The panel stressed the increasing importance of regulation in the digital asset space, noting the enhanced trust due to the entry of reputable, regulated institutions and the need for industry collaboration.**

An expert focused on regulation as a key takeaway from the day's discussions. She noted the increasing number of reputable institutions entering the digital asset space, enhancing trust in the ecosystem. She highlighted the need for more industry



collaboration, especially with the aim of strengthening aspects like the lending market in crypto, and she called for regulators to learn from each other to understand and mitigate the various risks involved in digital asset management.

**Bridging Traditional and Decentralized Finance: The panellists discussed the thrust towards a common language and better understanding to more effectively bridge the gap between traditional finance and decentralized finance, especially as tokenization becomes seen as a genuine alternative to more established TradFI market securitisation and distribution.**

A guest steered the discussion towards the need for a common

lexicon and agreed with the comments of the need for greater understanding between proponents of traditional and decentralized finance. He questioned whether the industry participants spoke the same language and whether a "Rosetta Stone" was needed to bridge these worlds.

**Cross-Border Regulatory Cooperation: The speakers discussed the importance of international regulatory cooperation in digital asset markets and the wealth management community, highlighting the need for a more concerted, coordinated and global approach to managing and mitigating risks in digital assets.**

The panellists also discussed cross-border regulatory cooperation





in wealth management, with a speaker citing collaboration efforts between various countries in setting crypto regulations. They commented on the growing distinction and understanding among different types of digital assets, including security tokens, ETFs, and cryptocurrencies. They noted that the growth of tokenization will accelerate significantly once there is greater regulatory clarity in this area.

**Standardization and Industry Growth: The panel members agreed that standardization is key for digital asset adoption, they concurred that wealth management offerings could significantly benefit from deeper involvement in digital assets, and they remarked that bridging, or perhaps aligning, traditional and decentralized finance is vital for the industry's evolution.**

A guest said he encourages experimentation with digital assets and blockchain technology, highlighting their potential to improve efficiency in financial transactions. He advocated for a more straightforward and digital-first approach in banking processes, such as account opening and wealth verification.

Another expert added that education is crucial in introducing clients to digital assets. She emphasized the role of service providers in improving risk management practices and adopting global regulatory frameworks. Following the FTX debacle, she highlighted the increased focus on counterparty



risk and the need for transparent and segregated structures in digital asset management.

The panellists agreed on the potential of tokenising real-world assets for easier and fractional ownership. They agreed that the appeal of such innovations are more easily accepted by the next generations, who are more comfortable with digital and tokenized assets.

In conclusion, the panellists highlighted the need for

standardization in the industry, the advantages wealth management could gain from deeper involvement in digital assets, and the importance of bridging the gap between traditional and decentralized finance. The discussion underscored the growing significance of digital assets in wealth management, emphasizing innovation, regulatory clarity, and the need for a comprehensive understanding of this new financial landscape. ■

