GERMANY <> LUXEMBOURG CORRIDOR

Most Sponsors Aren't Actually Ready For Tokenization

The token is easy. The operating model is not.

Professional-investor readiness is built in the process layer, not the wrapper.

This Is Not A Technology Decision

It is an operating-model decision inside a regulated investment process.

- DILIGENCE
- STRUCTURING
- ONBOARDING
- SERVICING



Everything around the token is where readiness is won or lost.

Readiness Comes In Four Layers

Most firms stop at layer two and describe it as layer four.

01

Narrative

Willing to be associated with the concept.

02

Exploratory

Willing to discuss a pilot for one asset.

03

Transactional

Can close one deal with borrowed discipline.

04

Operating Model

Can repeatedly run the workflow internally.

Narrative Readiness

Tokenization is in the deck. The organization is unchanged.

- Appears in pitch decks
- Shows up in board updates
- Association is cheap

This is the cheapest layer and the most overrepresented.



Exploratory Readiness

The firm will consider a pilot and ask what a tokenized format could look like.

- Takes meetings with structuring partners
- Tests one-asset scenarios
- Still no internal change

Curiosity is not capability.



Transactional Readiness

One deal can close because the ecosystem supplies the discipline.

- External counsel handles issuer setup
- Luxembourg structuring absorbs complexity
- Marketplace and servicing stack carry execution

The sponsor crosses the line, but the readiness was rented.

Operating-Model Readiness

The firm can repeatedly bring opportunities into a tokenized professional-investor workflow.

- Documentation is organized enough to survive diligence
- Rights, waterfall, transfers, and reporting are defined before launch
- Someone internally owns the cross-functional process

This layer is rare.



Tokenization Rewards Product Manufacturers

Not better storytellers about assets.

Real assets need new market infrastructure.
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