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OPPORTUNITIES AND COMPLIANCE RISKS WITH STABLECOIN

March 19, 2026



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PRESENTER



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Brian is a Principal in Wolf's Regulatory Compliance Services group. He is responsible for developing and executing compliance reviews, training, and other compliance services for Wolf's financial institution clients.

Brian has 20 years of experience performing compliance services for Wolf & Company and has been working in or with the banking industry since 2002. He has provided services to various types of financial institutions, including state-chartered banks, national banks, savings and loan associations, and credit unions. He also provides services to investment advisors, broker-dealers, trust companies, and loan and finance companies. Brian has worked with institutions ranging in asset size from \$50 million to over \$250 billion. Prior to joining Wolf & Company, he worked in retail banking for Fleet Bank and Bank of America.

Education

- BS in Mathematics, Framingham State University
- Certified Regulatory Compliance Manager and Certified Anti-Money Laundering Specialist

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Session Description

The financial landscape is undergoing a fundamental transformation as digital currencies, particularly stablecoins, emerge from regulatory uncertainty into a structured legal framework with the passage of the GENIUS Act in July 2025. With over \$275 billion in USD stablecoins now representing 11% of the \$2.5 trillion cryptocurrency market, these blockchain-based digital assets pegged to traditional currencies like the US dollar are positioned to revolutionize payment processing.

As part of this presentation we will:

- Demystify how stablecoins work and their role in financial systems
- Identify how stablecoins may interact with existing compliance program obligations
- Identify key compliance obligations arising from the GENIUS Act



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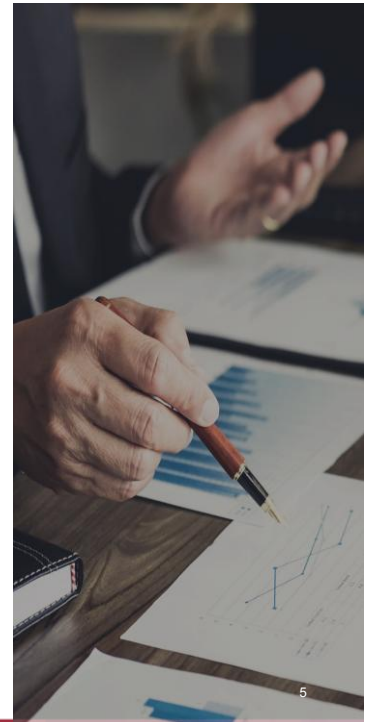
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AGENDA

- ☑ What Just Happened
- ☑ Setting The Table
- ☑ Why Now: The Business of Money and “Pain” in the Marketplace
- ☑ Service Innovation and Client Case Study
- ☑ Compliance Requirements
- ☑ Final Thoughts / Questions



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What Just Happened



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A Fad or the Future: Attention-Grabbing Headlines

US Banks Seek Stablecoin Yield Ban Before 2026 Elections: What's at Stake?



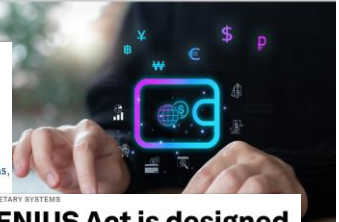
Stablecoins are Quietly Rewiring U.S. Banking but are Banks Ready for It?



Major Payment Providers Are Starting To Move Toward Stablecoin

December 11, 2025

By Greg Neumann



GENIUS Act Enacted, Establishing a Regulatory Framework for Payment Stablecoins Issued or Sold in the United States

by: Marina Climan-Pal, Barbara A. Jones, John E. Hutton III, Tracy S. Combs, Robert Mangas,
and Hilary R. Sledz-Samuels (Greenberg, Traurig, LLP) - Aleris
© Posted On Saturday, July 19, 2025



FINANCIAL AND MONETARY SYSTEMS The GENIUS Act is designed to regulate stablecoins in the US, but how will it work?

Jul 29, 2025



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A Regulatory Framework for Payment Stablecoins is Law

Who can be a payment stablecoin issuer?

- Bank and credit union subsidiaries
- National trusts, and
- Nonbanks

Who will regulate payment stablecoin issuers?

- Federal banking regulators
- State banking regulators



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Have We Been Here Before - 1971

Dimension	Money Market Funds (MMFs)	Stablecoins
1. Core Purpose	<ul style="list-style-type: none"> ○ Cash-equivalent investment vehicles ○ Designed to preserve principal ○ Offering market-based yield from short-term assets 	<ul style="list-style-type: none"> ○ Digital dollar instruments ○ Designed for payments, settlement, and on-chain liquidity ○ Prioritize speed and usability
2. Balance Sheet & Backing	<ul style="list-style-type: none"> ○ Redeemable shares ○ Backed by diversified pools of short-term, high-quality instruments (Treasuries, repos, commercial paper) 	<ul style="list-style-type: none"> ○ Redeemable tokens ○ Backed 1:1 by reserves such as cash, Treasuries, and overnight repos
3. Regulation & Oversight	<ul style="list-style-type: none"> ○ Long-established securities regulation (e.g., SEC Rule 2a-7) governing liquidity, maturity, diversification, and disclosure 	<ul style="list-style-type: none"> ○ Historically fragmented oversight ○ Now converging toward MMF-like reserve and redemption standards under stablecoin laws
4. Behavior in Stress	<ul style="list-style-type: none"> ○ Vulnerable to runs ○ Protected by liquidity buffers, sponsor support, and crisis-era public backstops 	<ul style="list-style-type: none"> ○ Subject to rapid, real-time redemptions and flight-to-quality dynamics ○ Reserved 1:1
5. Direction of Convergence	<ul style="list-style-type: none"> ○ Becoming more digital through tokenized funds and blockchain-based settlement 	<ul style="list-style-type: none"> ○ Becoming more regulated ○ Treasury-heavy ○ Increasingly resembling traditional cash vehicles

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Where Are We Today

Core Service Providers

- ✓ FIS and FiServ have announced plans to have stablecoin platforms for their bank clients
- ✓ Reacting to demand from bank and merchant clients dealing with digital assets
- ✓ FiServ will have its own stablecoin (FIUSD); FIS will integrate with USDC
- ✓ Both FiServ and FIS are working with Circle; FiServ is also working with Paypal
- ✓ Jack Henry expanding digital asset capabilities (Victor Technologies acquisition)

Other Industry News

- ✓ Big market participants experiencing initial market acceptance with their own stablecoin (e.g., BNY Mellon, JPMorgan)
- ✓ Other entities announcing their own stablecoin – Roughrider coin (Bank of North Dakota), Fidelity Digital Dollar, Klarna USD
- ✓ Openness from bankers at recent ABA Conference for Community Bankers
- ✓ CFTC clears path for national trust banks to issue stablecoins

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Setting the Table



Economic Indicators & Crypto Currency Markets | 2025 - 2026

US

2025 U.S. GDP
~\$30.6 Trillion
Estimated Annual
World's Largest Economy



U.S. M2 Money Supply
\$22.4 Trillion
Dec. 2025



Bitcoin Market Cap
~\$1.4 Trillion
56% Crypto Market of \$2.5 Trillion
~\$69,000 per Coin
February 10, 2026



USD Stable Coin
~\$275 Billion
11% of Total Crypto Market



Tether USD Stable Coin (67%)
~\$184 Billion



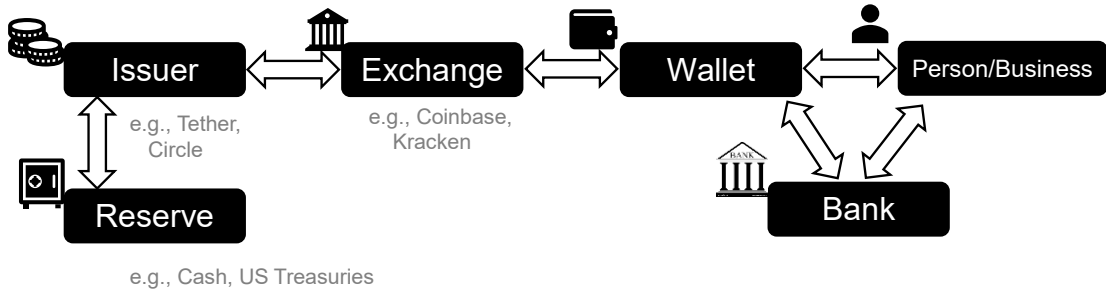
Circle USD Stable Coin (26%)
~\$73 Billion



Other USD Stable Coin (7%)
~\$18 Billion

As of February 10, 2026

Stablecoin Environment




An Individual Stablecoin:

- Type of digital asset
- Designed to maintain a stable value, typically pegged to a reserve asset like the US dollar
- Issued by holding reserves such as cash and US Treasuries on a 1-to-1 basis (i.e., 100% reserved vs \$US fiat that is fractionally reserved)
- Used to store, lend, or transfer value within digital and distributed ledger technology ecosystems





Cryptocurrency vs. Stable Coins

CRYPTOCURRENCY VS STABLECOINS




CRYPTOCURRENCY





STABLECOINS



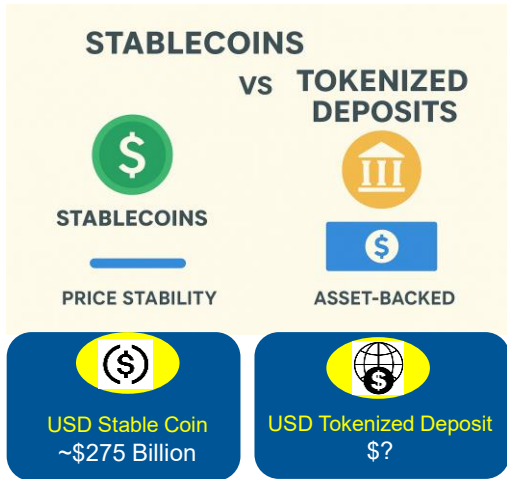
Key Feature	Cryptocurrency	Stablecoin
Volatility	High (10%-50% Daily)	Low (0.1%)
Primary Use	Investment / Store of Value	Payments / Transaction
Price Mechanism	Market Driven	Pegged to Fiat (e.g., U.S.\$)
Risk Level	High	Low
Adoption Driven	Speculation / Technology	Utility / Stability

Cryptocurrencies are designed for investment and speculation with high volatility. Stablecoins prioritize stability and utility for everyday transactions.



Tokenized Deposits

An alternative to payment stablecoins that offer similar functional value



Stablecoins	Tokenized Deposits
Blockchain-based digital currencies pegged to a reference asset	Digital representations of traditional bank deposits on blockchain infrastructure
Payment stablecoins are fully-reserved tokens resembling money market mutual funds	Tokenized deposits are bank deposits eligible for FDIC insurance
Payment stablecoin issuers operate like asset managers or narrow banks earning revenue from interest on reserves . Today, issuers are not earning revenue related to payments or transaction interchange fees.	Banks that hold these liabilities use them as a source of funding for lending activities earning revenue from the net interest spread.

Newest Additions to Existing Markets:
 Tokenized Money Market Funds
 Tokenized Real Estate
 Tokenized Real World Assets

Key Roles In Crypto Currency vs. Stablecoin Ecosystem

Crypto Ecosystem	Stablecoin Ecosystem	Participants
1. Developers and Creators (build and maintain the DLT network)	1. Centralized Issuers (manage reserves and issue redemptions)	Tether Circle
2. Miners / Validators (e.g., Bitcoin and Solana)	2. Reserve Managers and Custodians (hold and manage the reserves backing the stablecoins)	Fiat deposits. Treasuries. Banks, Trust companies, and custodial partners.
3. Exchanges (e.g., Coinbase, Binance, Kraken)	3. Users	Retail and institutions for payments and savings Crypto Traders as base currency on exchanges
4. Wallet Providers & Custodian (e.g., Exchanges, Banks, Custodians)	4. Exchanges	Coinbase, Binance, Kraken
5. Users & Investors (e.g. Retail users, investors)	5. Payment Processors / Orchestrators and Merchants (Integrate commerce, payroll and cross border remittances)	Bitpay (via Solana) Stripe (in pilot)



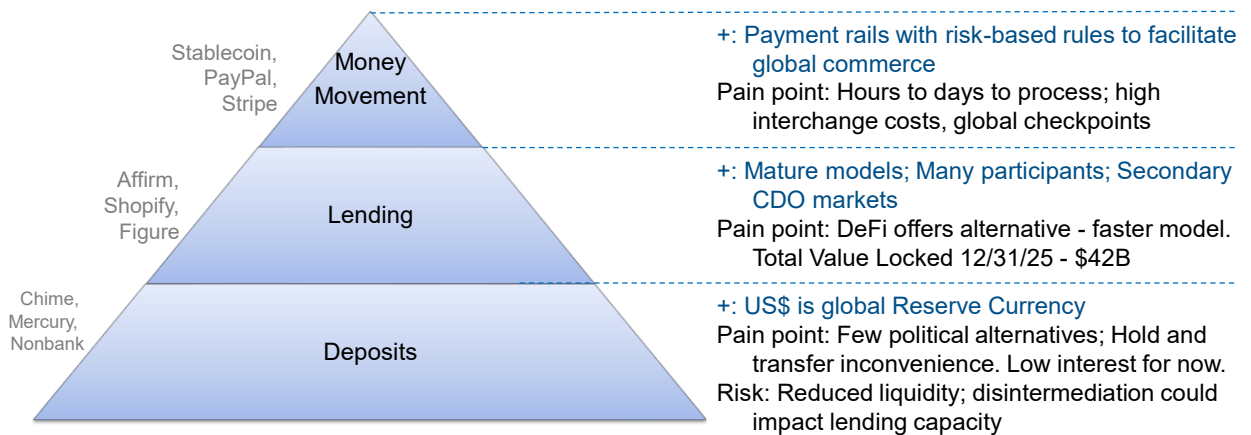
Difference: Stablecoins blend crypto infrastructure for payments with traditional finance elements

The Business of Money



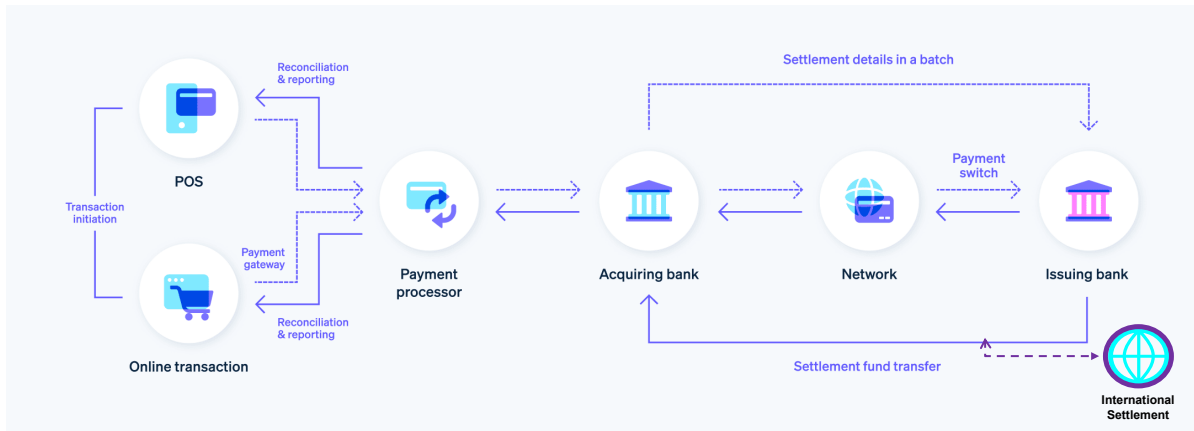
The Business of Money

“Pain Points” in the Market Place



- Supporters of the Model: tout stability; mature markets; and strong consumer protection
- Supporters of Disintermediation: Tout speed; excessive profits; unnecessary protections; freedom of choice

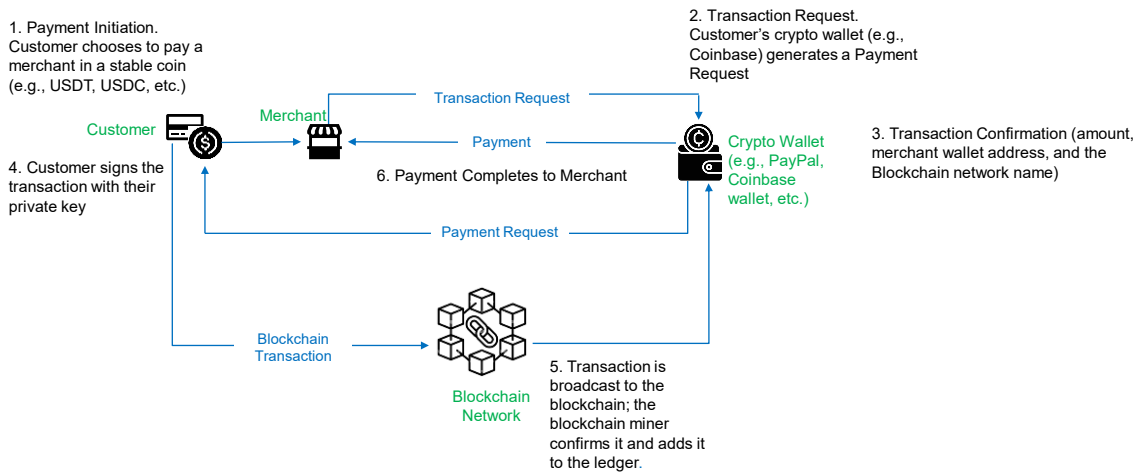
How Fiat Payment Processing Works



- 8-10 Steps depending on how you count the activities.
- U.S. Retail interchange fee 1.5% - 3.5% of transaction amount.
- Cross Border Fees:
 - SWIFT Fees \$10 - \$50, or more, per transaction
 - Western Union: Varies by Country and By payment method, +Exchange Markup (i.e., 14-20%)



How Stablecoin Payment Processing Works



- Simplicity -- 6 Steps (not 8-10 with Fiat currency)
- Cost -- Interchange not determined yet (consider \$0.20 - \$0.50, not 3.5% of Fiat transaction)
 - Cross Border not determined yet (consider \$0.00 not \$10 - \$50 per Fiat transaction)
- Speed -- Settlement immediate (not days)



Service Innovation



Use Cases - Customer Services

Low Effort / Low Control



High Effort / High Control

Light Account Integration	Outsourced Custody Only	Embedded Wallet	FI-Issued Stablecoin
<ul style="list-style-type: none"> ✓ Internet banking and mobile app unified customer experience for fiat account balances with stablecoin account balances ✓ Provide cross platform transfers 	<ul style="list-style-type: none"> ✓ Bank/Credit Union branded service for retail and small business commercial ✓ Customer receives regulated storage and safekeeping service ✓ Service does not include payments or transfers ✓ Commercial deposit service for stablecoin issuer's reserves 	<ul style="list-style-type: none"> ✓ Full end-to-end stablecoin account balances, transfers, and payments ✓ Full access to high performance digital ledger ✓ 24x7 transaction authorization ✓ No modification to legacy cores ✓ Perform full BSA / KYC / AML oversight 	<ul style="list-style-type: none"> ✓ All Embedded Wallet services ✓ Available to only the largest financial institutions who can manage the minting, burning, compliance, and interoperability

Source: 2025 Matera, Inc

Banking Transactions and Fees

Light Integration	Outsourced Custody Only	Embedded Wallet	FI-Issued Stablecoin
<ul style="list-style-type: none"> ✓ Small, <\$10 per month subscription fee (or waived) ✓ Per transaction fees for <u>account owner</u> for fiat and stablecoin on/off ramp cross platform transfers 	<ul style="list-style-type: none"> ✓ Light Integration service fees plus: ✓ Account owner custody fee ✓ 0.10% - 0.50% fee to hold the Cash/US Treasury Reserve backing the stablecoins ✓ Commercial deposit account fees and loans to stablecoin issuers 	<ul style="list-style-type: none"> ✓ Outsourced Custody Only fees plus: ✓ Per transaction fee for <u>P2P Transaction Settlement</u> for fiat on/off ramp interbank settlement / transactions ✓ Different fee structures based on "Preferred Crypto wallet" or "House wallet" ✓ Cross border payment disintermediation 	<ul style="list-style-type: none"> ✓ Embedded Wallet fees plus: ✓ Treasury services for stablecoin industry Cash/U.S. Treasury reserve management in the range of 1.00% - 1.5% annually



List of Use Cases

Light Integration	Outsourced Custody Only	Embedded Wallet	FI-Issued Stablecoin
<ul style="list-style-type: none"> ✓ Small, <\$10 per month subscription fee (or waived) ✓ Per transaction fees for <u>account owner</u> for fiat and stablecoin on/off ramp cross platform transfers 	<ul style="list-style-type: none"> ✓ Light Integration service fees plus: ✓ Account owner custody fee ✓ 0.10% - 0.50% fee to hold the Cash/US Treasury Reserve backing the stablecoins ✓ Commercial deposit account fees and loans to stablecoin issuers 	<ul style="list-style-type: none"> ✓ Outsourced Custody Only fees plus: ✓ Per transaction fee for <u>P2P Transaction Settlement</u> for fiat on/off ramp interbank settlement / transactions ✓ Different fee structures based on "Preferred Crypto wallet" or "House wallet" ✓ Cross border payment disintermediation 	<ul style="list-style-type: none"> ✓ Embedded Wallet fees plus: ✓ Treasury services for stablecoin industry Cash/U.S. Treasury reserve management in the range of 1.00% - 1.5% annually



Individual Bank Use Cases

1. SEND: Small business pays gig workers with same day access to funds (no wire settlement)
2. RECEIVE: Online marketplace accepts stablecoin for sellers and converts to fiat instantly
3. STORE: A digital bank embeds wallets to let customers manage fiat and stablecoin side-by-side in their mobile app
4. CONVERT: Switch between Fiat currencies Realtime. \$US converted to USDC converts to Euro for payroll instantly

Future

5. Stablecoin stored value cards
6. Earn (to guard against inflation)

- ✓ **Wallets are here.**
- ✓ **Millions of consumers already on Exchanges**
- ✓ **Next Big Step is Transaction Settlement**



2026 is the New Era of Fintech – A Broad Umbrella

- Banks need Innovation and Products
- Fintechs need Distribution
- Lack of Inertia is Blocking the Flywheel
- Profitable Growth vs. Growth at all costs

Five Key Themes:



Agentic AI will change the game eventually



Onchain DeFi has promise but hurdles remain



Challenger Banks will continue to form



VC Funding will grow unevenly but still grow



Emerging Fintechs in B2B, Infrastructure, and Lending

“Fintech’s Next Chapter: Scaled Winners and Emerging Disruptors” QED Investors + BCG
– June 2025

Traditional Finance vs. Stablecoin Across Payments

	Stablecoin	Traditional Finance
<p>Currency Issuance The entities that create money with fiat or tokenized equivalents.</p>		
<p>Banking and Network Infrastructure Institutions and networks that provide the foundational rails for holding, moving, and settling money.</p>		
<p>Payment Orchestration and Processing Companies that enable merchants and business to accept, route, and settle payments across networks.</p>		
<p>Fraud and Compliance Security, risk management, and regulatory compliance infrastructure ensuring transactions are safe and legal.</p>		
<p>Card and Wallet The consumer-facing layer, wallets, cards, and supporting infrastructure that make money usable day-to-day.</p>		



Source: FINTECH UNDER THE HOOD

Assembling the Expert Team to Execute the Roadmap

STRATEGIC

- ✓ Identify a product/service that is justifiably adjacent to your current business model.
"How many customers are transferring money monthly into the crypto ecosystem?"
The answer is your Upsell Available Market.
- ✓ Select an ecosystem participant. Define a service strategy that targets consumers, merchants, commercial banking of the stablecoin ecosystem, cross border payment providers, or some combination.
- ✓ Consider partnerships with Exchanges, Stablecoin issuers, and established banks (e.g., BNY Mellon, JPMorgan)

COMPLIANCE AND RISK MANAGEMENT

- ✓ Ensure Stablecoin service responsibility for BSA, AML, and KYC is properly documented
- ✓ Seek Information Security assurance (and adherence to NIST CSF 2.0 guidance)
- ✓ Perform Enhanced Vendor Due Diligence

PLAN EXECUTION

- ✓ Conduct Technology Selection
- ✓ Perform Vendor Contract / Negotiation
- ✓ Primary focus on the Customer Experience (instead of internal project management)



Assurance (= Confidence + Trust)

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Compliance/Risk Management Deeper Dive

DEVELOPMENT

- ✓ Involving Compliance/Risk in the process as early as possible
- ✓ Committee or Task Force to consider all necessary risks and controls over the service
- ✓ Assessing capabilities of systems utilized
- ✓ When partnering with a third-party vendor ensuring appropriate due diligence is performed

IMPLEMENTATION

- ✓ Written policies and procedures
- ✓ Staff training to:
 - ✓ Understand compliance requirements
 - ✓ Be able to explain stablecoin to customers and resolve problems
- ✓ Disclosures and Agreements
- ✓ BSA/AML monitoring

POST EXECUTION

- ✓ Post implementation review
- ✓ Assess any customer complaints
- ✓ Board reporting
- ✓ Enhance monitoring program
- ✓ Incorporate into audit plan



Assurance (= Confidence + Trust)

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Strategic Risk Management & Compliance Client Case Study #1 – Strategic Planning

EXECUTIVE SUMMARY

- Evaluation of digital asset service readiness
- Conducted Core-based Known Attributes analysis to measure customer deposit outflows to major crypto exchanges
- Developing strategic options for digital asset adoption

KEY CHALLENGES


- Legacy risk and compliance frameworks inadequate for digital assets
- Missing governance for emerging technologies
- Unprepared for evolving reporting obligations (Escheatment, 1099-DA)

COMPREHENSIVE SOLUTION

Deposit Outflow Quantification:

Measured deposit to crypto exchanges by analyzing Known Attributes tied to Coinbase, Kraken, Binance and other major platforms,

Building a financial case for entering digital assets.

 **Compliance Upgrade:** AML/Compliance program uplift plus escheatment process review and 1099-DA data-flow requirements.

 **Strategic Partnership:** Developed Digital Asset Governance Framework and scorecard measuring operational, technological, and regulatory readiness.

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Strategic Risk Management & Compliance Client Case Study #2 – Loan Repayment

EXECUTIVE SUMMARY

- Successfully enabled digital asset services for 2,500+ monthly cross-border transfer Loan Repayments with enhanced risk management framework.
- Deployed Digital-asset collateral solutions.

KEY CHALLENGES


- Missing governance for emerging technologies
- Legacy risk management frameworks inadequate for digital assets
- Compliance gaps in AML/KYC processes

MODERNIZED SOLUTION

Third Party Risk Enhancement:

Enhanced vendor due diligence with digital asset-specific KPIs and monitoring procedures

 **Technology Analysis:** Comprehensive technology assessment using Model Risk Management principles

 **Compliance Upgrade:** AML/Compliance gap assessment with CMS enhancements

 **Strategic Partnership:** Digital Asset Governance framework with success metrics and risk mitigation strategies

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Compliance Requirements



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Regulatory Regime and Timeline

- ⦿ Federal banking regulators will regulate bank/credit union subsidiaries; OCC will also handle federally qualified non-bank issuers
- ⦿ State oversight may apply if the state has received certification from the Stablecoin Certification Review Committee (size limit for larger issuers)
- ⦿ Stablecoin Certification Review Committee is made up of the Secretary of the Treasury (chair) and the Chair of the Federal Reserve and FDIC
- ⦿ Effective date shall be January 18, 2027 or 120 days after final regulations have been issued (whichever comes first)
- ⦿ Federal and state regulators have been provided 1 year to write regulations or certify for state certification; FinCEN has been provided with 3 years for formal rulemaking or guidance
 - ⦿ FDIC Proposed Rule issued, waiting for others
- ⦿ Treasury Department issued Advanced Notice of Proposed Rulemaking on September 19, 2025



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GENIUS Act Rules for Stablecoin Issuers

Key Obligations

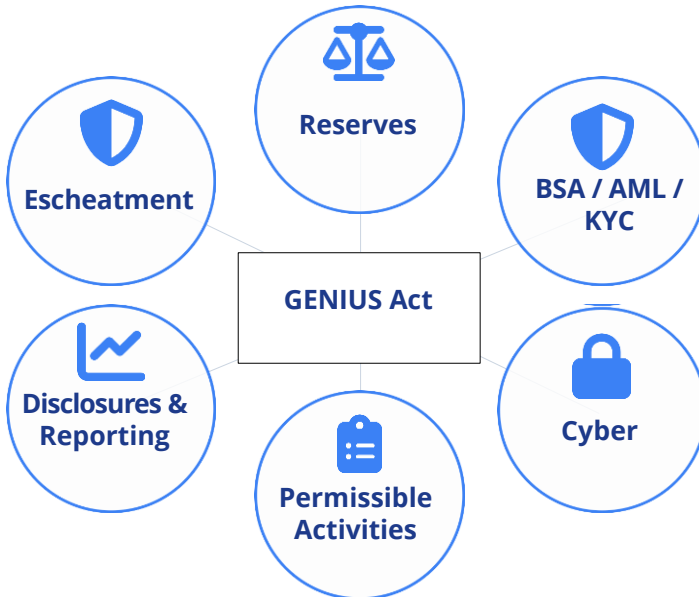
- Maintain 1:1 reserves with monthly disclosure
- CEO/CFO certification of reserve accuracy
- Comply with Act requirements (capital, liquidity, BSA, sanctions, risk management, etc.)
- Technology for lawful seizure capabilities
- Audited financials if >\$50B outstanding
- Disclose redemption policy and fees
- Limit activities to issuing, redeeming, managing reserves, custody and related services

Key Prohibitions

- No rehypothecation or pledging of reserves
- No interest or yield paid to holder of payment stablecoins
- No bundled services requirements
- No misrepresentation of insured status of payment stablecoins
- No misrepresentation of government backing
- No leadership with felony financial crime convictions



Stablecoin Compliance Program



What if our customers are using stablecoin? —

- ⊙ Simply using stablecoin is not unusual or suspicious activity worth a BSA filing
- ⊙ Institutions should still ensure that the activity makes sense for the customer and is line with Know Your Customer due diligence information
- ⊙ Additional geographic considerations may come into play for customers utilizing stablecoin
- ⊙ As stablecoin becomes more commonplace, it could cause customers to be more apt to withdraw traditional deposits for a better yield
- ⊙ Utilize customer education resources as much as possible, especially as it pertains to deposit insurance coverage (stablecoin is not insured)
- ⊙ Be aware of customer fraud risks
- ⊙ If business accounts are established for stablecoin issuers those may pose higher risk and warrant additional due diligence akin to Money Service Business accounts
- ⊙ Are there any error resolution protections (Reg. E)?



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The Battle over Stablecoin Yields

LEGISLATIVE FIGHT

THREE PARTIES BATTLING

BANKS

- ⊙ Yield Fight to preserve deposit franchise
- ⊙ Prevent issuers and exchanges from paying interest that keep funds in stablecoins
- ⊙ Community banks more to lose than larger banks

DeFi / Crypto Developers

- ⊙ Don't care about Yield fight
- ⊙ Want market structures to allow customers onramps to purchase and hold tokens
- ⊙ Fighting for a transparent market structure

STABLECOIN ISSUERS

- ⊙ To preserve the industry, incentivize customers to store funds
- ⊙ Yield can be interest or rewards
- ⊙ Market structure is a secondary concern

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What May Be Coming?

Digital Asset Market Clarity Act (CLARITY Act)

- ✓ Passed House in 2025 with bipartisan support; has been delayed in Senate
- ✓ Intended to provide more consumer protection and bring more certainty to regulatory environment
- ✓ Clearly defined terms in the digital asset space
- ✓ Rules over matters like exchanges, recordkeeping, trade monitoring, custody, commingling of funds
- ✓ Includes SEC and CFTC in oversight

Responsible Financial Innovation Act (RFIA)

- ✓ Has been discussed in some form since 2022
- ✓ Some similarities to CLARITY Act – defined terms, SEC/CFTC oversight, etc...
- ✓ Tax provisions relating to digital assets
- ✓ Ethics considerations

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Final Thought

“Amateurs built the ark;
professionals built the Titanic.”

Unknown

Bottom Line

Let's not delay in trying new approaches. We can't fix anything unless we are moving (forward).

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THANK YOU. QUESTIONS?



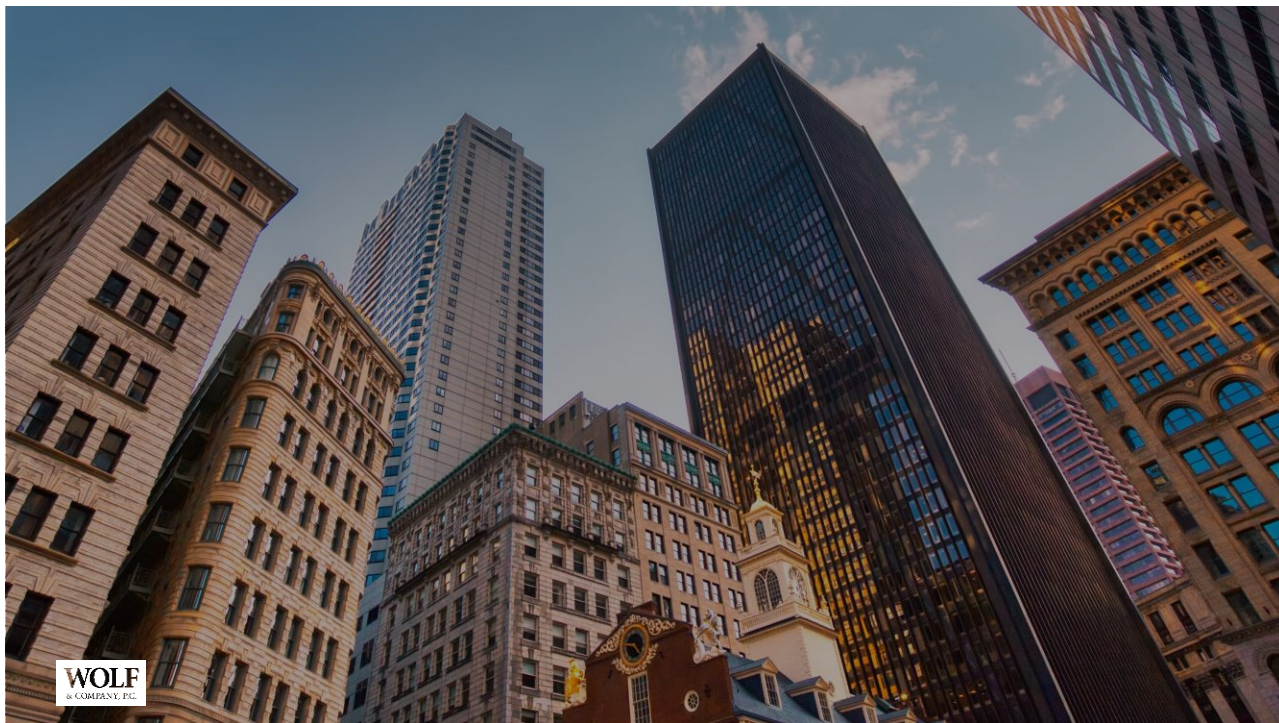
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WHO WE ARE

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- ⦿ Springfield, MA
- ⦿ Livingston, NJ



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- ⦿ Assurance
- ⦿ Tax
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INSIDE Public Accounting TOP 100 Accounting Firms	accountingTODAY #2 BEST LARGE FIRM to Work For Nationwide TOP FIRMS: New England TOP 100 Accounting Firms	BOSTON BUSINESS JOURNAL <ul style="list-style-type: none"> ⦿ Area's Best Places to Work ⦿ Area's Most Admired Companies ⦿ Area's Fastest Growing Private Companies ⦿ Area's Largest I.T. Consulting Firms 	Forbes America's Best Tax and Accounting Firms of 2022, 2021
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Stablecoin Maturity Levels and Service Considerations



MATURITY LEVEL:	STRATEGY	GOVERNANCE	ENABLEMENT	RISK & COMPLIANCE MANAGEMENT
1. Early: Institution is exploring and not yet organized.	<ul style="list-style-type: none"> Executive Workshop Facilitation Strategy and Roadmap Development 	<ul style="list-style-type: none"> Strategy and Risk Appetite Enhancement Policy & Usage Guideline Development 	<ul style="list-style-type: none"> Proof of Concept Pilot (Non-Production) Third Party Service Provider Identification 	<ul style="list-style-type: none"> Appropriate for scope and scale of Proof-of-Concept Pilot
2. Experimenting: Institution wants to try things out.	<ul style="list-style-type: none"> Strategy and Roadmap Development Internal Rate of Return Measurement Go-to-Market assessment <ul style="list-style-type: none"> Customers (current and new) Products Geography (current and new) 	<ul style="list-style-type: none"> Steering Committee & Operating Model Design Governance Framework Assessment 	<ul style="list-style-type: none"> Proof of Concept Pilot (Non-Production) Third Party Service Provider Selection 	<ul style="list-style-type: none"> Enhanced Risk Assessment Construction and Completion Third Party Due Diligence Enhancement and Completion (IS, VM, BCP)
3. Controlling and Calibrating: Institution is actively assessing risk and implementing compliance controls.	<ul style="list-style-type: none"> Go-to-Market Assessment Risk / Threat Universe Development 	<ul style="list-style-type: none"> Policy & Usage Guidelines Expansion Risk Appetite Acceptance 	<ul style="list-style-type: none"> Customer Acceptance Data Readiness Third Party Service Provider Risk and Compliance Due Diligence 	<ul style="list-style-type: none"> Vendor Monitoring Program Enhancement and Completion Model Risk Assessment and Validation Operational Resilience Enhancement incl. BCP/IRP
4. Building/Scaling: Institution has production use cases but faces challenges.	<ul style="list-style-type: none"> Review and ensure the consistency and achievability of all items above 	<ul style="list-style-type: none"> Lifecycle (Future proof) Governance Framework Updated Risk Acceptance KRI Monitoring Acceptance 	<ul style="list-style-type: none"> Third Party Service Provider Risk and Compliance Monitoring 	<ul style="list-style-type: none"> Assurance Testing (IT, Internal Audit, Compliance)

Deep Consulting and Industry Experience + Proven Frameworks for Stablecoin Adoption and Governance