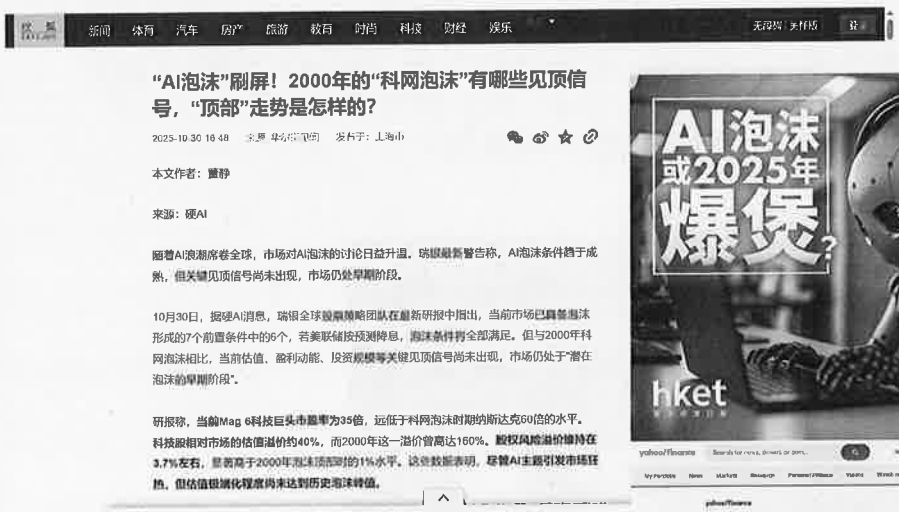
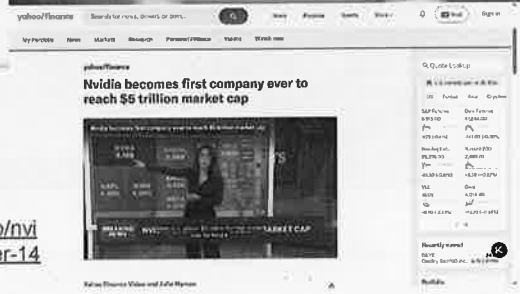
Fintech Investment and Regulation

Dr. Frederick Wong
Executive Certificate In Contemporary Financial Planning
8 November 2025







https://finance.yahoo.com/video/nvidia-becomes-first-company-ever-142347579.html?

比特幣騙案｜中國｜跨國

柬埔寨電騙｜美英聯手重擊柬巨企 查扣1166億元比特幣 華人首腦陳志在港持兩上市公司

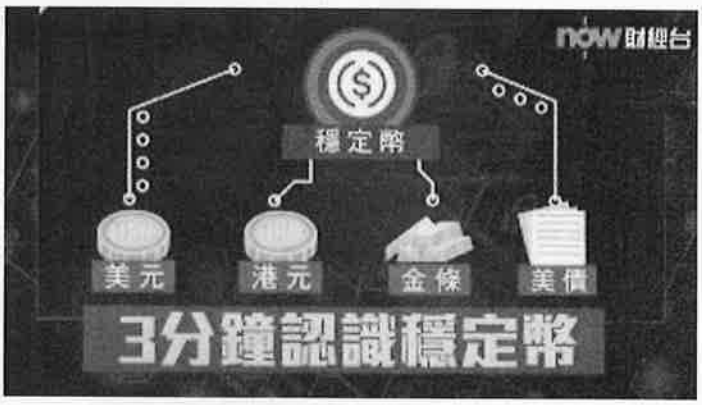






https://amazing-stories-of-figures.blogspot.com/2021/04/chen-zhi-as-influential-figure-of.html

【穩定幣】本港《穩定幣條例》8月1日正式生效，但你對穩定幣了解又有幾多？穩定幣是加密貨幣的一種，會錨定例如法定貨幣等資產，所以價值較為穩定，主要用作支付工具。預計未來可於RWA交易、跨境匯款等場景應用。



#加密貨幣 #穩定幣 #stablecoin #區塊鏈 #RWA #代幣化

Investment /Speculation



Investment /Speculation













CAGR Formula

The CAGR or compound annual growth rate is the average rate at which an investment grows over time assuming that it was compounded (re-invested) annually (periodically).

CAGR Formula

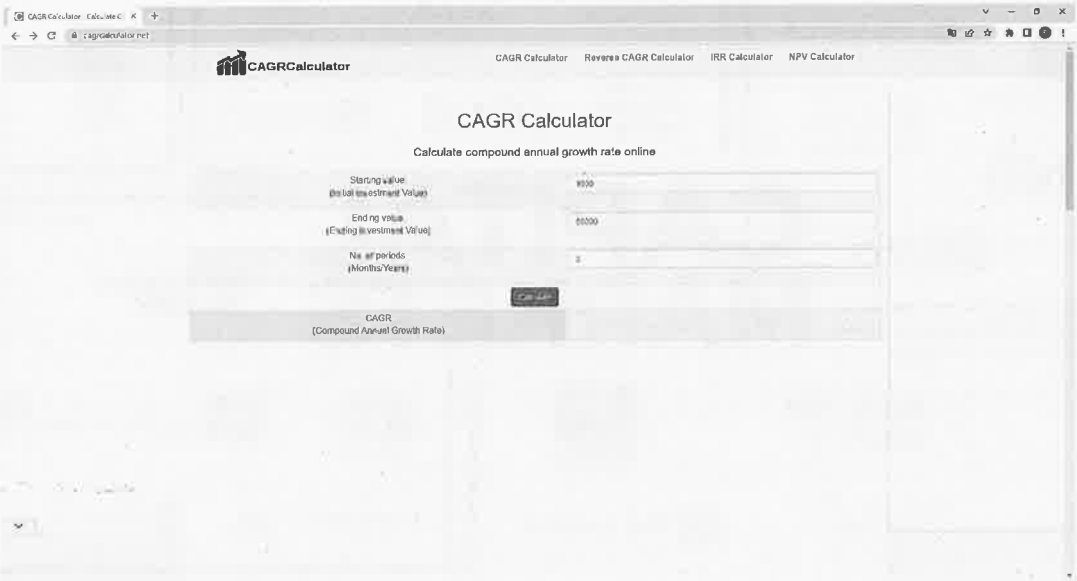
You can calculate CAGR by using the following formula:

$$\left(\frac{EV}{BV} \right)^{1/n} - 1 = CAGR$$

(EV) Investment's ending value

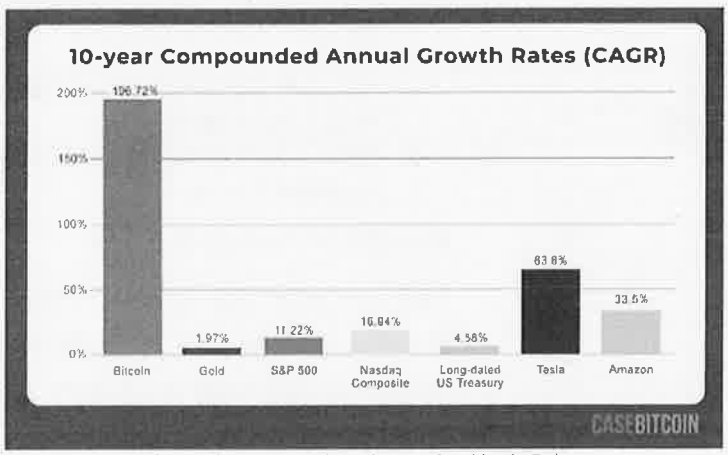
(BV) Investment's beginning value

https://cagrcalculator.net/



Bitcoin CAGR:

Compound Annual Growth Rate of Bitcoin



Bitcoin 10-year CAGR chart. Source: CaseBitcoin/Twitter

Capital Market



RWA





Steps to Tokenize RWAs

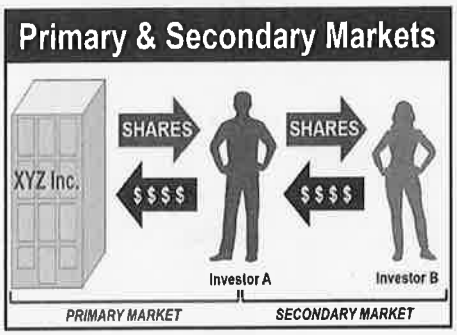
1. **Asset Selection**: Identify the real-world asset to tokenize.
2. **Token Specifications**: Define the token type (fungible or non-fungible) and standards (e.g., ERC20 or ERC721).
3. **Blockchain Selection**: Choose a blockchain network for issuing tokens.
4. **Offchain Connection**: Use reliable oracles like Chainlink to verify and connect offchain data.
5. **Issuance**: Deploy smart contracts, mint tokens, and make them available for use.

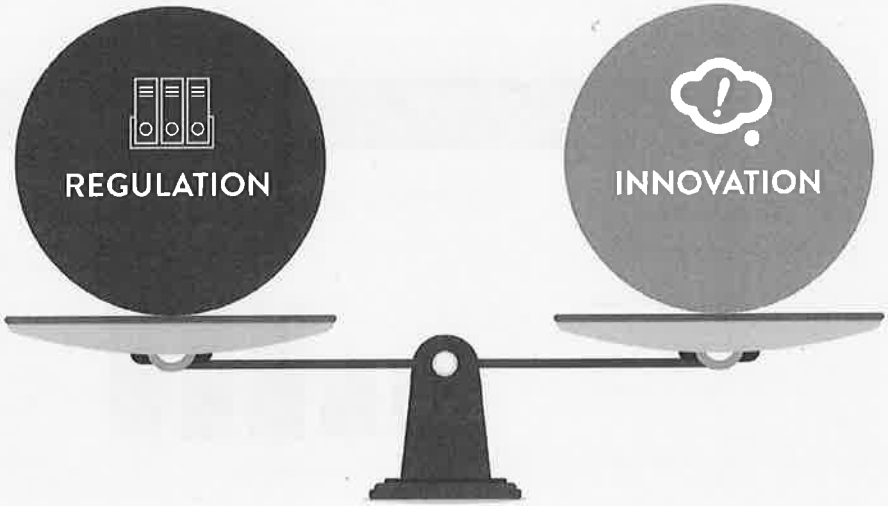
Benefits of Tokenized RWAs

Tokenized RWAs offer **liquidity** by enabling global access to traditionally illiquid assets. They ensure **transparency** through onchain representation, reducing systemic risks. Additionally, they improve **accessibility** by allowing fractional ownership, enabling broader participation in asset markets.

Standardisation and Harmonisation

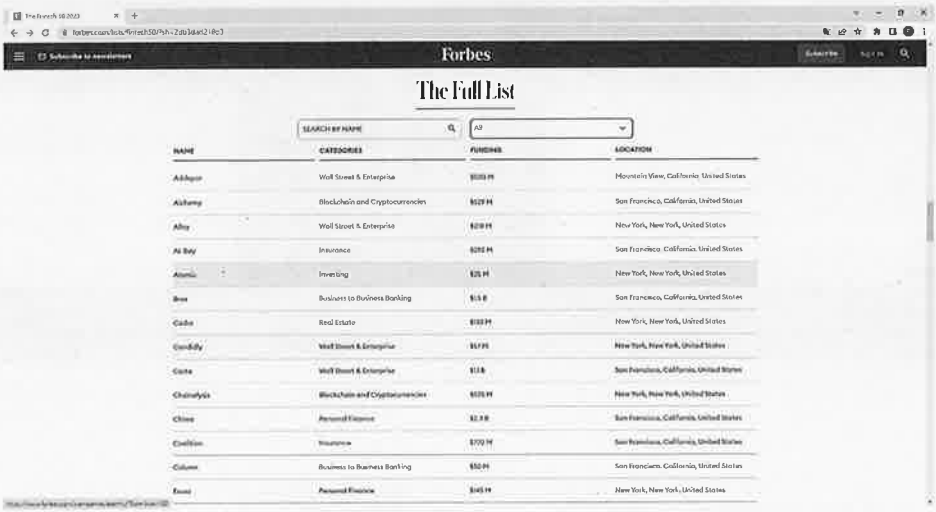
So, there is a clear balancing act to be performed between the regulation and protection of data assets and interests in them, both for consumer and companies, and the free and open use of data to achieve the goal of true innovation.





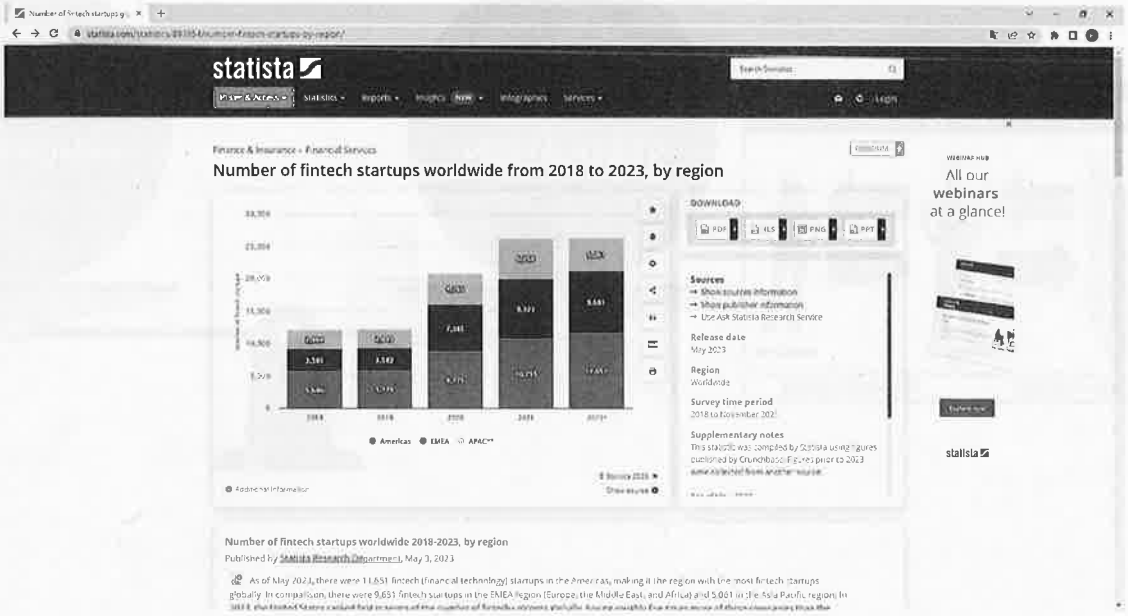
https://www.forbes.com/lists/fintech50/?sh=2db3dad218d3

Startups continued to thrive, making this year's Fintech 50–our eighth annua innovative private fintech



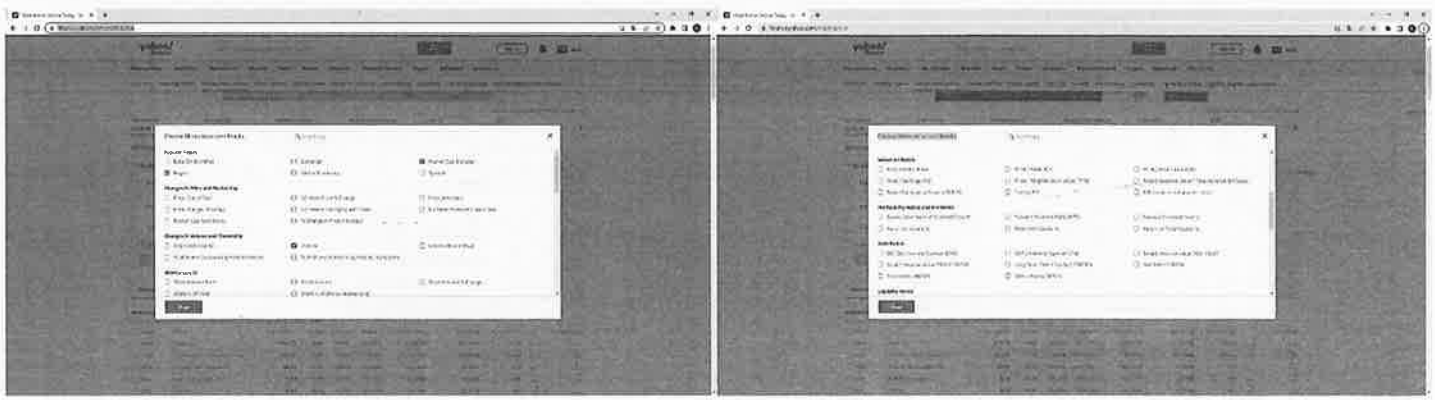
https://www.statista.com/statistics/893954/number-fintech-startups-by-region/

Number of fintech startups worldwide from 2018 to 2023, by region



https://finance.yahoo.com/most-active

Choose filters to screen Stocks



https://finance.yahoo.com/most-active

https://finviz.com/screener.ashx

Stock screener for investors and traders, financial visualizations



Financial Technology ETFs

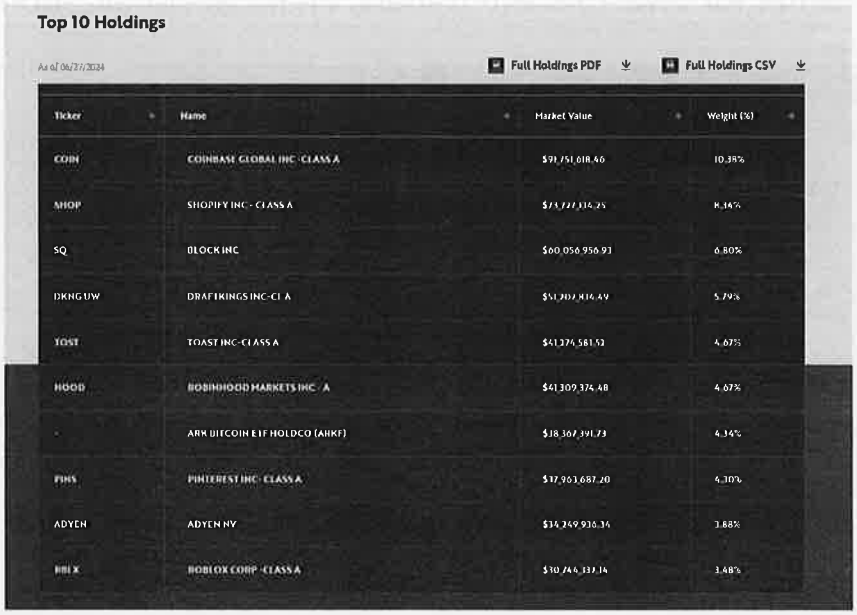
ETFs seek to provide investors with access to the financial technology market, both on the product and services sides.





https://ark-funds.com/funds/arkf/

Innovation Fintech Top 10 Holdings



Top 10 Holdings

As of 06/27/2024

Full Holdings PDF | Full Holdings CSV

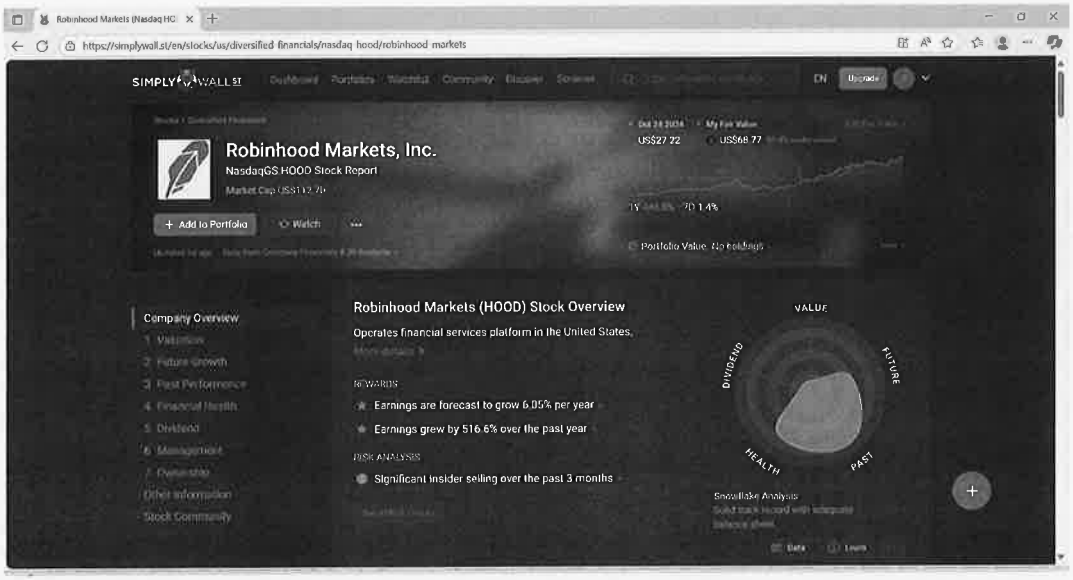
Ticker	Name	Market Value	Weight (%)
COIN	COINBASE GLOBAL INC -CLASS A	$91,751,018.46	10.38%
SHOP	SHOPIFY INC - CLASS A	$73,727,334.25	8.34%
SQ	BLOCK INC	$60,056,956.93	6.80%
DKNG UW	DRAFTKINGS INC-CL A	$51,202,816.49	5.79%
TOST	TOAST INC-CLASS A	$41,374,581.52	4.67%
HOOD	ROBINHOOD MARKETS INC - A	$41,309,374.48	4.67%
-	ARK BITCOIN ETF HOLDCO (ARKF)	$38,367,391.73	4.34%
PINS	PINTEREST INC-CLASS A	$37,963,687.20	4.30%
ADYEN	ADYEN NV	$34,249,936.34	3.88%
RBLX	ROBLOX CORP -CLASS A	$30,744,337.14	3.48%

Shopify (TSX:SHOP), once Canada's darling tech growth stock driving the TSX, faced significant price weakness in May that somewhat derailed its recovery path and wiped out its 20% gain in early 2024. Regardless, SHOP stock has posted a remarkable recovery during the past weeks and narrowed its year-to-date losses from 20% to 9%. The $113 billion e-commerce giant finds itself itself in a tug-of-war between impressive growth and a challenging economic climate, but market analysts are increasingly bullish on its long-term prospects.

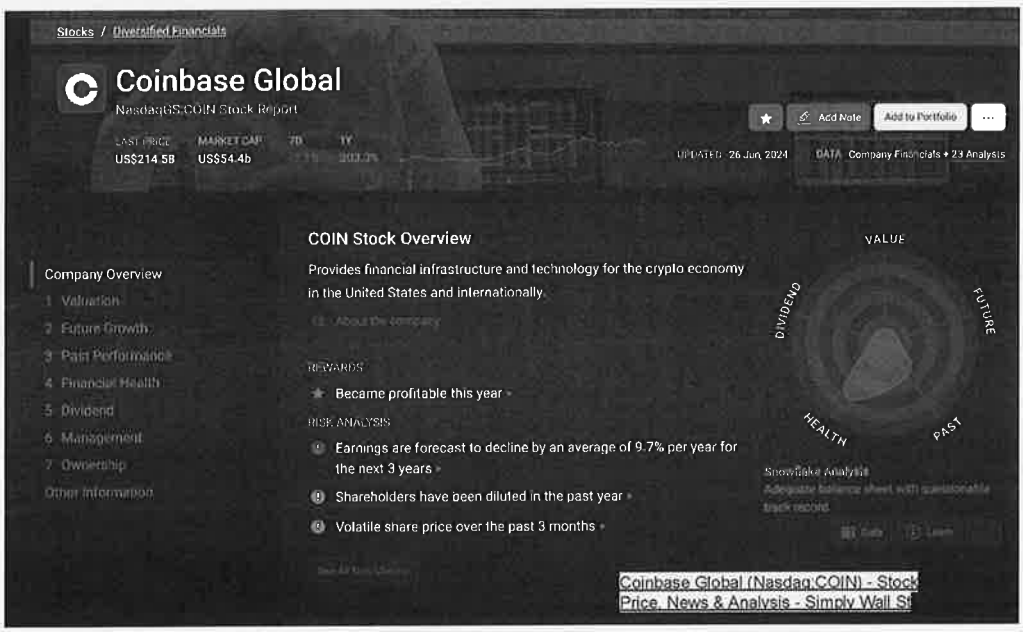


https://simplywall.st/stocks/us/software/nyse-shop/shopify

Rapid product innovation, user engagement, and expansion into new asset classes are driving higher revenue potential and margin growth beyond current analyst estimates. Increased adoption of premium products and global financial democratization position Robinhood for expanding wallet share, recurring revenue, and a larger total addressable market. Shifts in trading behavior, regulatory risks, rising competition, passive investing trends, and DeFi innovations threaten Robinhood's core revenues, profitability, and long-term relevance.



Coinbase Global, Inc. provides financial infrastructure and technology for the crypto economy in the United States and internationally.The company offers the primary financial account in the crypto economy for consumers; and a marketplace with a pool of liquidity for transacting in crypto assets for institutions.It also provides technology and services that enable developers to build crypto products and securely accept crypto assets as payment.The company was founded in 2012 and is based in Wilmington, Delaware.



Ark Investment Management LLC

Cathie Wood, chief executive officer and chief investment officer at Ark Investment Management LLC, said Binance Holdings Ltd.'s US legal problems will benefit Coinbase Global Inc. because it would eliminate its main competition.

She speaks exclusively on Bloomberg Television. (Corrects to make clear that Binance has not been accused of fraud or any criminal activity in any of the current US regulatory actions)



Cathie Wood's Investment Themes For 2025

ARK Invest CEO Cathie Wood: Our base case for bitcoin is $600,000, bull case $1.5 million by 2030

Markets

Cathie Wood Sees Bitcoin Price Reaching $1.5M by 2030 After ETF Approval

ARK Invest's CEO previously predicted the price would reach $1 million by 2030.

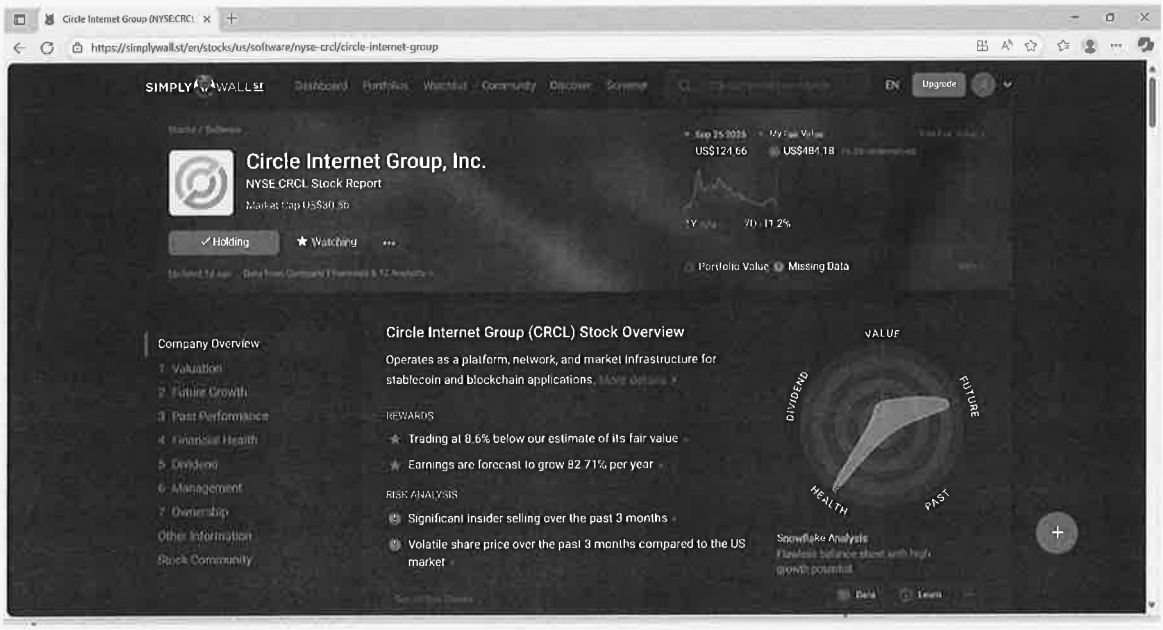
By Lyllah Ledesma Jan 12, 2024 at 2:05 a.m. Updated Mar 9, 2024 at 3:47 a.m.



Ark Invest CEO Cathie Wood (Danny Nelson/CoinDesk)



Circle is the issuer of USDC, the world's second-largest stablecoin. As of July 2025, USDC has: $62.3B in circulation $25.5T in cumulative on-chain transaction volume Zero depegs during market stress Circle went public in July 2025 under the ticker



1. Regulatory Clarity is Driving Institutional Adoption Institutional investors have been cautious about entering the blockchain space due to unclear regulations. However, 2025 is witnessing a shift, with governments and financial regulators introducing clearer frameworks for tokenized assets.

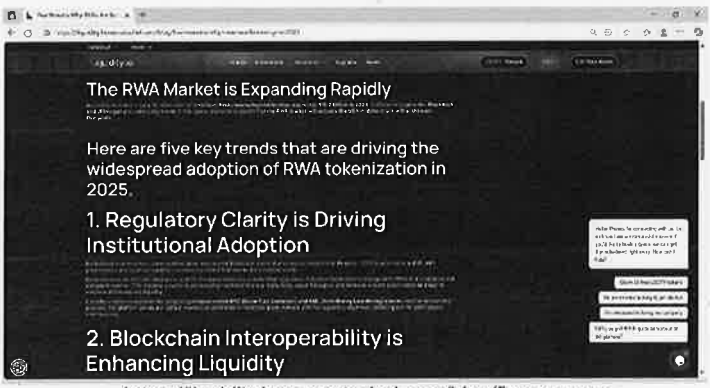
2. Blockchain Interoperability is Enhancing Liquidity Historically, real-world assets have been highly illiquid, often requiring months or years to trade. Tokenization addresses this challenge by enabling global transactions in real-time. However, for this liquidity to be fully realized, assets need to be transferable across multiple blockchains.

3. Fractional Ownership is Democratizing Investments Traditionally, investing in high-value assets such as real estate and private equity has been limited to institutional investors or high-net-worth individuals. The high capital requirement has acted as a barrier for retail investors.

4. Secure Digital Identity Solutions Are Strengthening Trust Ownership verification is critical in the tokenized asset market. Without robust identity verification, fraud risks increase, and regulatory compliance becomes challenging. Digital identity solutions, combined with blockchain-based verification mechanisms, ensure that only authorized investors participate in RWA transactions.

5. Liquidity Innovations Are Making RWA Trading More Efficient One of the primary challenges in the RWA market has been ensuring active markets for trading tokenized assets. Unlike cryptocurrencies, which have deep liquidity pools, real-world assets often struggle with fragmented markets and limited buyer-seller interactions.

The Rise of RWA: The 5 Main Drivers

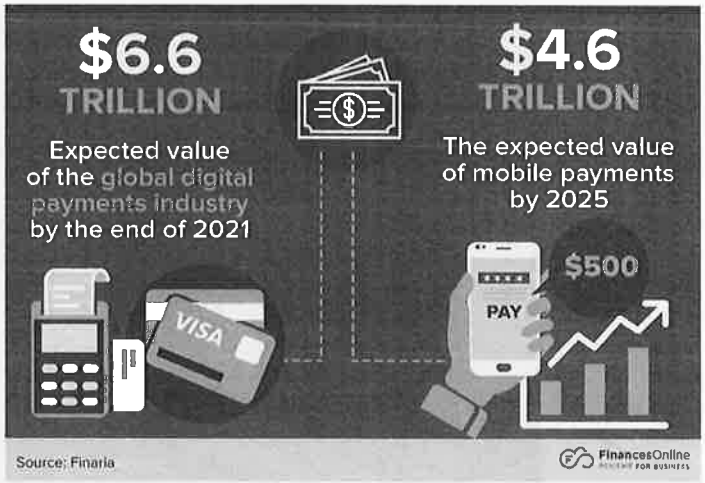


https://liquidity.home.satschel.com/blog/five-reasons-why-rwas-are-booming-in-2025

FinTech Investment - Payment innovations

Payment innovations in fintech have multiple components. These are mobile payments, contactless payments, mobile wallets, smart speaker systems, identity verification technologies, AI, and machine learning for security.

Based on figures from 2020, the biggest trend in payment innovations is the rise of mobile payments, especially during the COVID-19 pandemic when more transactions shifted online (PaymentsJournal, 2020). But it's not just online purchasing that is covered by mobile payments. In-store transactions are also projected to rise to more than 2.7 billion by 2022, which will push the global ecommerce transaction value to over $5.4 trillion by 2025 (Payvision, 2020).



What are stablecoins and why are they such a big deal in crypto?



Understand how global money is evolving, this is your quick guide to one of the most essential parts of the crypto ecosystem.
☑ What is a stablecoin and why does it stay… stable?
☑ How USDC and USDT became the world's most trusted stablecoins
☑ Why stablecoins are crucial for users in high-inflation economies
☑ Real-world examples of stablecoins in USD, EUR, TRY, SGD and more
☑ The global shift: MiCA in Europe and the GENIUS Act in the US
💡 Stablecoins are no longer just entry ramps — they're regulated, real-world financial tools that help power global crypto adoption.



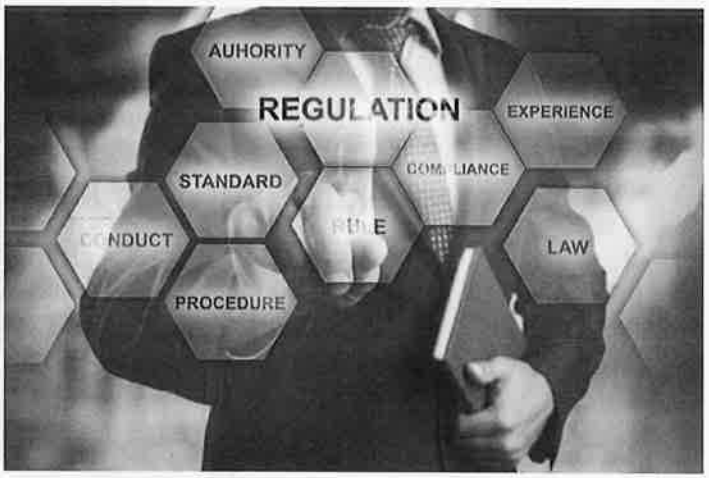
The SEC is separately suing two major cryptocurrency platforms, Binance and Coinbase. The lawsuits are another significant move toward regulating the entire crypto industry. The SEC said that Binance and Coinbase were both trading assets that should have been registered as securities.



New Fintech regulations of 2024







New Fintech regulations of 2024

The SEC has significantly changed its approach towards the cryptocurrency industry under Trump's second term. Trump, branding himself as "the crypto president," made campaign promises to end the Biden administration's crackdown on the industry.

Cryptocurrencies and blockchain technology are an unstoppable force of change, Securities and Exchange Commission Chair Paul Atkins says.

Speaking to the global policy forum focused on economic growth and global trade, Atkins slammed the SEC's enforcement-laden approach to cryptocurrency regulation under the Biden administration.

Atkins said the SEC, under his leadership, would establish clear rules to help the cryptocurrency industry grow, in line with President Donald Trump's goal of making the U.S. "the crypto capital of the world."





The SEC has significantly changed its approach towards the cryptocurrency industry under Trump's second term. Trump, branding himself as "the crypto president," made campaign promises to end the Biden administration's crackdown on the industry. To fulfill these promises, he has appointed several cryptocurrency proponents, including Atkins, to key regulatory positions and has pushed Congress to pass pro-cryptocurrency laws.

Regulatory challenges in 2025: The FinTech response to AML, KYC, and digital asset rules



Key Regulatory Developments Reshaping AML Compliance in 2025

As financial crimes grow more complex, 2025 marks a transformative year for global Anti-Money Laundering (AML) regulations. Authorities are shifting towards a technology-driven, risk-based framework, compelling financial institutions to modernize their compliance strategies. Below are the most significant regulatory changes shaping the AML landscape

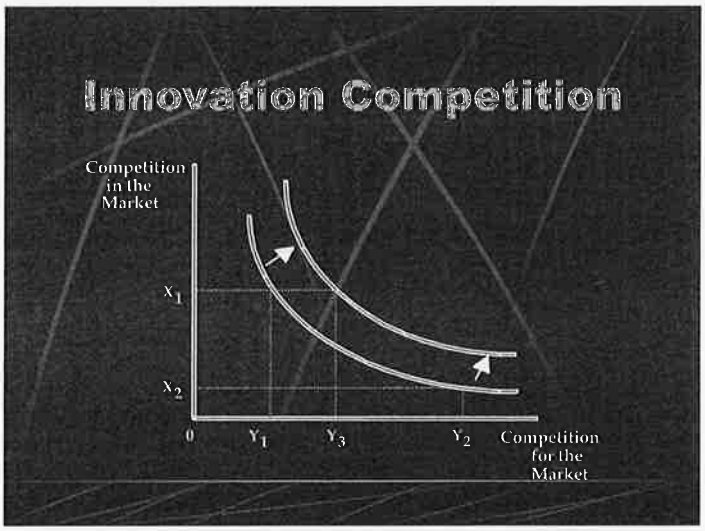
https://globalfintechseries.com/featured/understanding-global-aml-regulations-key-updates-for-2025/

Regulation, Innovation, Competition, and Choice.

When you strip everything back to its bare essentials, the fundamentals behind trading crypto are similar to how traditional financial markets operate. Introducing regulation will bring greater stability, security, and efficiency, which it can be argued will lead to more – not less – innovation, competition, and choice.

Better oversight and governance will also further strengthen its role as an additional form of currency, silencing the doubters who say it is like the Wild West.

"Ultimately, it's all about giving choice and security to both existing players and new market entrants."



Regulation, Innovation, Competition, and Choice.

"Regulation needs to catch up with innovation."

— Henry Paulson



Workshop Discussion

The current landscape of regulation and the **rapid pace of innovation make it challenging for regulators.** This implies that the fast-changing nature of technology and the continuous development of new ideas and solutions in the crypto industry pose difficulties for regulators to keep up with and effectively regulate.

The relationship between regulation and innovation is complex.

Traditional firms may be hesitant to engage in the fintech industry due to regulatory uncertainty.

Lack of clear regulations can be an advantage for regulators to be more flexible and adapt to changing circumstances.

Additionally, the importance of having discussions and consensus among stakeholders, including the private sector, to work towards effective regulation.

The need for clarity and predictability in regulations to provide a growth path for businesses. However, **acknowledges the need for regulators to be open-minded and adaptable to the fast-changing technology.**

It is worth noting that **competition and choice are important factors in any market, including the fintech market, as they drive innovation, improve services, and provide users with a range of options.**

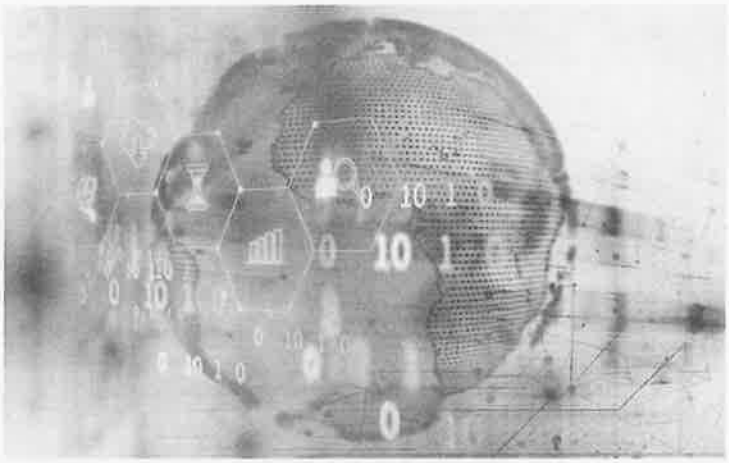
More regulation of incumbents in the digital space

More regulation of incumbents in the digital space

As cyber threats soar and security becomes an increasingly front-of-mind consideration, traditional financial institutions are finding themselves out of touch with the latest innovations, technologies and regulations required to secure their systems.

2022 has been particularly turbulent for traditional financial institutions.

"On one hand, we've seen large legacy institutions punished for a lack of compliance and due diligence; as was the case with Citi Group's £12.5mn fine for a lack of effective monitoring of trading activity and the £63.9mn fine for HSBC, which had underperformed in its anti-money laundering due diligence."



Hong Kong

The HKMA Unveils "Fintech 2025" Strategy

1. All banks go fintech

2. Future-proofing Hong Kong for Central Bank Digital Currencies (CBDCs)

3. Creating the next-generation data infrastructure

4. Expanding the fintech-savvy workforce

5. Nurturing the ecosystem with funding and policies



https://www.hkma.gov.hk/media/eng/doc/key-functions/ifc/fintech/HK_Fintech_2025_eng.pdf

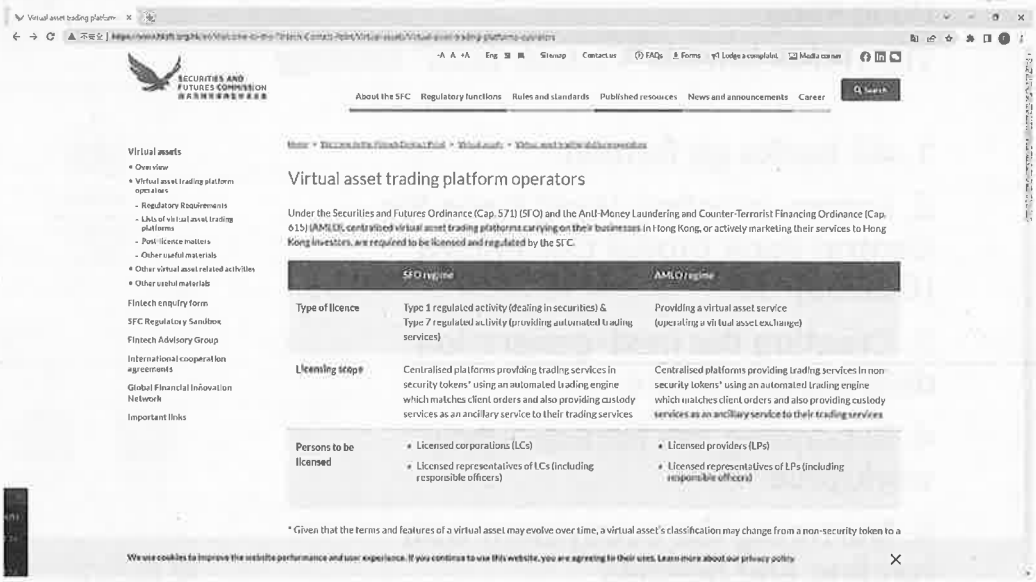
HKMA Circular about Fintech Regulatory Guides
https://www.hkma.gov.hk/eng/regulatory-resources/regulatory-guides/by-subject-current/fintech/?t=1686018093599

適用於虛擬資產交易平台營運者的指引 2023 年6 月 (SFC)



Overview

The SFC is one of the first and few regulatory authorities in a major jurisdiction to introduce a comprehensive regime regulating a wide range of virtual asset-related activities. The SFC's regulatory regime seeks to capture all the dimensions of the public's interface with virtual assets, providing for investor protection and market integrity while managing key risks to financial institutions. The SFC's regulatory philosophy is based on the overarching principle of **"same business, same risks, same rules".**



https://www.hksfc.org.hk/en/Welcome-to-the-Fintech-Contact-Point/Virtual-assets/Virtual-asset-trading-platforms-operators

虛擬資產交易平台VATP營運者遵守的指引和標準

這份指引的目的是為了提供虛擬資產交易平台營運者遵守的指引和標準。

它旨在幫助營運者確保其業務運作符合法規要求，並保護客戶的利益。指引涵蓋了多個主題，包括適當人選規定、業務操守原則、財務穩健性、與客戶進行交易、保管客戶資產、管理、監督及內部監控、網絡保安、利益衝突等，旨在幫助營運者建立和維護一個安全、透明和合規的虛擬資產交易平台。

在這份文件中，有關客戶資產的保管和管理有哪些具體要求和指引？

這份指引的目的是為了提供虛擬資產交易平台營運者遵守的指引和標準。

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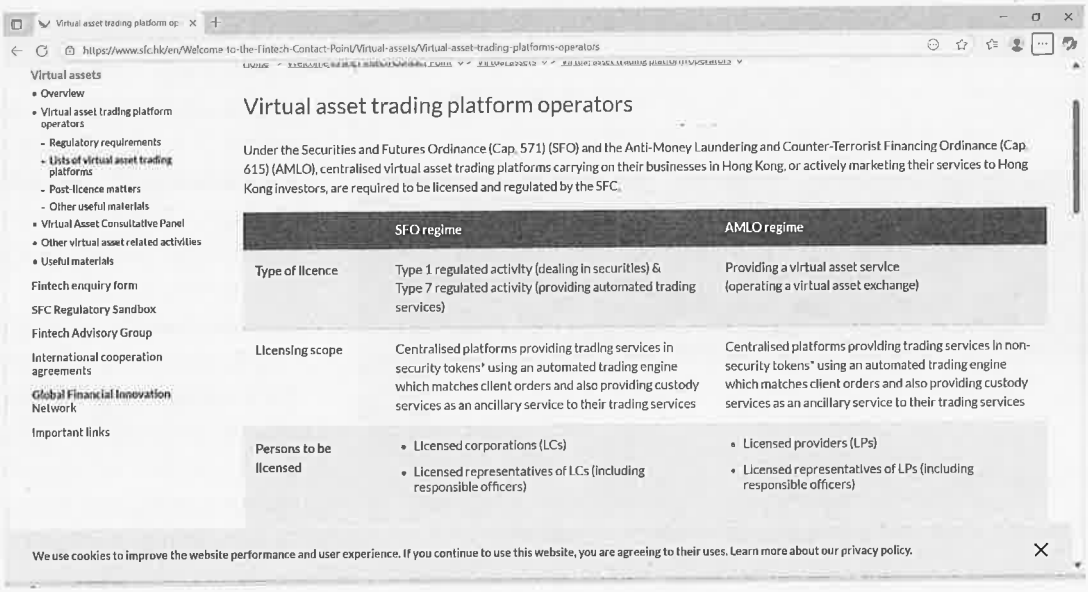
這份指引中提到的網絡保安措施有哪些？

根據文本1和文本2，這份指引中提到的網絡保安措施包括以下方面：
1. 採用最新的保安工具，以偵測、預防及阻止任何潛在的未經授權入侵、違反保安規定及網絡攻擊的情況。
2. 實施有效的監察及監督機制，以偵測未經授權而接達客戶的帳戶或平台營運者的帳戶的情況。
3. 透過妥善的網絡隔離措施
4. 只容許有需要的人士接達（包括遙距接達）其者發布的保安修補程式或修正程式，並視乎對影響進行的評估，在切實可行的情況下盡快進行測試，

根據文本2，這份文件提供了指引以確保客戶資產的安全保管和適當管理。具體的指引包括：1. 平台營運者應向客戶全面披露有關代客戶持有的客戶資產的保管安排，包括各方的權利與責任，以及儲存客戶資產的方式。2. 平台營運者應確保其履行其於客戶協議下的責任，以及客戶協議在運作上不會消除、排除或限制在法律下該客戶的任何權利或平台營運者的任何責任。這些指引旨在確保客戶資產得到適當的保管和管理，並提供相關的風險披露。然而，這份文件可能還包含其他關於客戶資產安全保管和管理的指引，建議您參閱完整的文件以獲得更詳細的信息。

Hong Kong Licensing Regime For Virtual Asset Trading Platform (VATP)



虛擬資產交易平台名單

虛擬資產交易平台名單 | 證監會 (sfc.hk)



中央編號	虛擬資產交易平台營運者的公司名稱		虛擬資產交易平台	發牌日期
	英文	中文		
BPJ213	OSL Digital Securities Limited	OSL數字證券有限公司	OSL Exchange	15/12/2020
BPL992	Hash Blockchain Limited	Hash Blockchain Limited	HashKey Exchange	09/11/2022
BPW549	Hong Kong Virtual Asset Exchange Limited	香港虛擬資產交易所有限公司	HKVAX	03/10/2024
BPQ721	Hong Kong Digital Asset EX Limited	香港數字資產交易集團有限公司	HKbitEX	18/12/2024
BUA970	Accumulus GBA Technology (Hongkong) Co., Limited	雲陽戶大灣區科技(香港)有限公司	Accumulus	18/12/2024
BUN619	DFX Labs Company Limited	不適用	DFX Labs	18/12/2024
BUT670	EXIO Limited	不適用	EX IO	18/12/2024
BUY578	Panthertrade (Hong Kong) Limited	保約交易（香港）有限公司	PantherTrade	27/01/2025
BUT913	YAX (Hong Kong) Limited	不適用	YAX	27/01/2025
BUQ956	Bullish HK Markets Limited	不適用	Bullish	18/02/2025
BSJ739	Hong Kong BGE Limited	不適用	BGE	17/06/2025

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The implementation of the regulatory regime for stablecoin issuers



https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/stablecoin-issuers/

A stablecoin is a type of cryptocurrency that aims to maintain a stable value relative to a specified asset, a pool or basket of assets. The specified asset might refer to fiat currency, commodity, or other cryptocurrencies. Despite the name, stablecoins are not necessarily stable. Stablecoins rely on stabilization tools such as reserve assets or algorithms that match supply and demand to try to maintain a stable value.

Hong Kong Stablecoin Issuance
香港穩定幣



Hong Kong regulators have received a number of applications for stablecoin issuer licenses, which will be issued in the coming months, said Financial Secretary Paul Chan Mo-po. He noted that financial innovation, including digital assets, is inevitable. Developing fiat-pegged stablecoin is just the city's first step, with the possibility in the future of exploring stablecoin linked to assets that benefit the real economy.

Key Takeaways

1. Hong Kong's Stablecoins Ordinance is now in force (August 1, 2025).
2. The regime sets strict licensing, reserve, and AML/CFT standards.
3. Heavy penalties await unlicensed issuers.
4. Institutional interest is already building, led by Standard Chartered's Anchorpoint JV.
5. The framework could make Hong Kong a global model for stablecoin regulation, but not without controversy.



香港正式立法監管穩定幣，成為亞洲首個率先行動的金融中心。你知道穩定幣與比特幣有何不同嗎？今集《有理說得清》為你解構穩定幣的用途、風險與香港監管重點，避免墮入金融騙局！



香港會否憑穩定幣開啟金融創新的新篇章呢？還是將陷入未知風險的漩渦呢？《AM730》今日社論題為「發展穩定幣新時代 善用香港優勢推動金融創新」。社論指出隨著《穩定幣條例》8月1日生效，香港作為國際金融中心必須抓住穩定幣帶來的跨境支付與資金吸引機遇，但是亦必須意識到，引入穩定幣可能帶來的風險，當局要做好監管措施，為市場提供安全保障。穩定幣被視為連接傳統金融與加密經濟的橋樑，這發展是福是禍呢？

香港作為在鄰近地區之中，唯一有全面監管框架的穩定幣發行地區，更可研究發展與離岸人民幣掛鈎的穩定幣，有助推動人民幣在國際貿易中的功能，發揮香港背靠祖國、聯通世界的重要優勢。



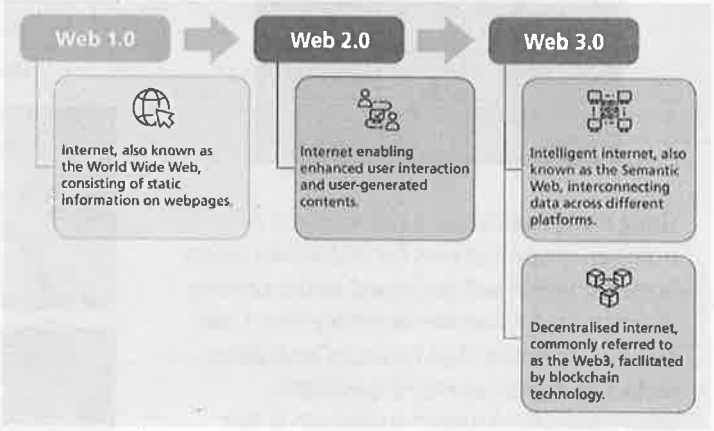
隨着《穩定幣條例》於8月1日正式生效，標誌著香港在金融創新方面將邁出重要一步。全球對穩定幣的興趣及需求日增，香港作為國際金融中心，必須在這一領域保持領先的競爭力，洞察先機，發揮穩定幣在跨境支付及吸引資金方面的優勢。但是亦必須意識到，引入穩定幣可能帶來的風險，當局要做好監管措施，為市場提供安全保障。

穩定幣是一種與法定貨幣掛鈎的數字資產，起著連接傳統金融與加密經濟的橋樑作用。由於運用了區塊鏈技術，穩定幣的安全性獲得保障，而應用在跨境支付方面尤其具有優勢，最重要是可降低交易成本，同時提高交易效率，在國際貿易範疇非常有優勢，特別是在一些貨幣風險較高的地區，優勢更加明顯，有利提升香港成為國際金融樞紐的地位。

FinTech Investment in Hong Kong



Chart 1.3: Evolution of the Internet



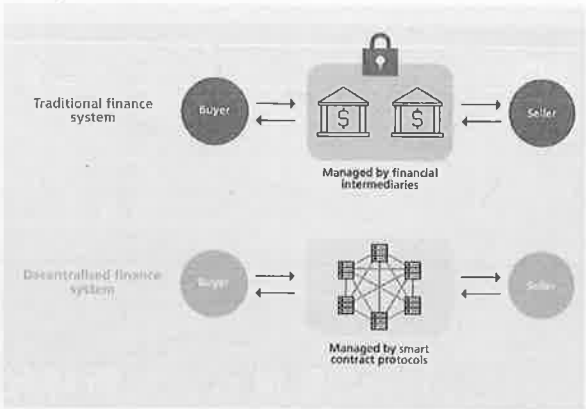
Source: HKMA staff compilation.

The Future of FinTech Investment in Hong Kong

- Cybersecurity. This is crucially important not only to Hong Kong's large financial sector but to the wider economy and indeed to the society.
- Payments and securities settlement. Leveraging Hong Kong's extensive settlement platforms, the aim would be to secure and expand Hong Kong role as a settlement hub for China-international payments and securities transactions.
- Digital ID and KYC utility. Verifying customer identity and ascertaining suitability and preferences is a costly responsibility for the financial sector

- Reference:
  - http://www.fsdc.org.hk/sites/default/files/FSDC%20Paper_FinTech_E.pdf?ver=d

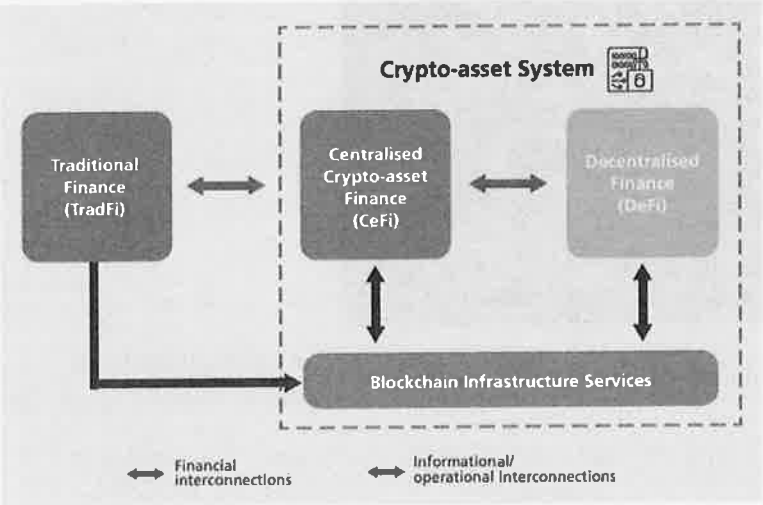
Figure 1.1: Difference between TradFi and DeFi



Source: HKMA staff compilation

Conceptual representation of the relationship between TradFi, CeFi and DeFi

Figure 1.2: Conceptual representation of the relationship between TradFi, CeFi and DeFi



Source: HKMA staff compilation and FSB (2023a)

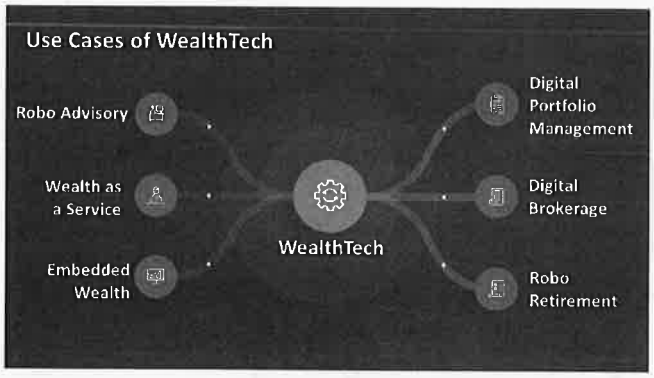
DeFi and TradFi are indirectly connected through the centralised crypto-asset finance (CeFi), which commonly serves as an entry point for users outside the DeFi ecosystem (Figure 1.2). These decentralised applications, commonly known as 'DeFi protocols', operate on decentralised networks, allowing users to access financial services directly and securely, in an open, transparent, and efficient manner.

INSURANCE TECHNOLOGY (INSURTECH)

- Insurtech can also be used to reduce the cost of car insurance based on how many miles or hours the car is driven per month. As a result of the black box, your car's insurance could be partially turned off if parked and not in use.
- Insurtech integrated into your vehicles devices and data sent to the insurance company consumers could save money based on the actual usage of the vehicle rather than having a costlier blanket policy based on estimates.



Wealthtech companies



- Today, wealthtech companies are present all around the world, including in East Asia, offering an alternative to traditional wealth management firms and technology-enabled tools. This includes full-service brokerage alternatives, robo-advisors, self-service investment platforms, asset class specific marketplaces, and tools to keep up with the changing dynamics in wealth management.
- East Asia is the eastern subregion of Asia, which can be defined in either geographical or ethno-cultural terms. Geographically and geopolitically, the region constitutes China, Hong Kong, Macau, Taiwan, Japan, Mongolia, South Korea and North Korea.

Wealthtech companies

For wealthtech startups, this means coming up with fresh ideas to apply technology while focusing on **data security, predictive analytics,** and more. For financial advisors, it involves providing value that goes beyond the capability of algorithms.

- Fintech companies focused on wealth management continue to gain popularity over traditional advisors.
- Also referred to as wealthtechs, these companies are tapping into untapped markets within the wealth management industry and focus on customer's demands for higher returns and transparent fees.



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