NextFi Advisors

MARKET INTELLIGENCE BRIEF

When Private Funds Meet Programmable Liquidity

Why Secondaries Are the Best Entry Point for Programmable Settlement in Private Funds

NextFi Advisors | Date: 2026-06-04

Executive Summary

The infrastructure beneath private fund instruments, continuation vehicles (CVs), LP portfolio sales, and structured liquidity is being rebuilt as DLT and tokenization is turning fund interests into programmable instruments; stablecoin and on-chain settlement are compressing multi-party, cross-border closings from weeks toward hours; and smart-contract logic is making cap tables, waterfalls, and NAV transparent by construction.

The private credit market in particular (now exceeding $2.5 trillion globally and projected to reach $4 trillion by 2028) is converging with programmable settlement infrastructure in ways that fundamentally restructure the operating model of alternative asset management.[23]

The advisors and managers who treat tokenization as operating model redesign rather than a product launch are positioned to capture durable competitive advantage. The ones waiting for perfect regulatory clarity are not waiting safely. They risk ceding ground.

We conclude that the secondaries and liquidity advisory market is the highest-friction, highest-value entry point for programmable infrastructure adoption, and it remains the most strategically underpenetrated segment of the tokenization landscape.

Although this brief focuses on private credit, the key insights and takeaways can be extended across all private funds. As such, this brief is beneficial for all ecosystem players: private fund managers, fund sponsors, GP-led transaction advisors, and secondaries intermediaries evaluating where and how to act in the next 6 to 18 months.

Market Context: Private Credit at an Inflection Point

Private credit has become one of the fastest-growing asset classes in global finance, driven by a durable structural shift rather than a cyclical opportunity. Bank retreat from middle-market lending, persistent illiquidity premiums relative to public markets, and sustained allocator demand from endowments, pensions, and family offices have combined to produce a growth trajectory that is unlikely to reverse.[23]

Metric	Value	Source
Global Private Credit AUM	$2.5+ trillion	Preqin, 2025
YoY Growth Rate	15–20%	Industry estimates
Projected 2028 AUM	$4.0+ trillion	Preqin forecasts
Average Fund Yields	8–12%	Industry data

Against this backdrop, tokenization arrives not as a speculative technology overlay but as a practical answer to the operational liabilities that have constrained private credit distribution for decades: illiquid fund interests, slow capital call workflows, manual reconciliation, opaque cap tables, and limited secondary market access.

The infrastructure is ready. The institutional validators have removed the proof-of-concept burden. What remains is execution, and the clock is running.

What the Market is Telling Us

This brief draws on multiple sources that examine the same structural opportunity from different vantage points. This section highlights where they align, where they diverge, and what those differences imply for implementation-ready decisions.

The Market Consensus

Of the sources referenced in this brief, three core propositions clearly converge.

1. **Tokenization is an operating model event, not a product launch.** Firms gaining ground are those embedding programmable infrastructure into fund administration, capital call workflows, and distribution waterfalls, not those treating token issuance as a standalone offering.

   This is enabled through technology and operating-model partnership, not a platform sale. The emphasis is on retrofitting programmable rails onto existing workflows without disrupting GP relationships.

2. **Compliance is a competitive moat, not a compliance checkbox.** The differentiator in this market is not technology sophistication. It is the ability to build modular, auditable compliance systems that evolve alongside GENIUS Act implementation, MiCA full-compliance deadlines, and ongoing SEC guidance. Regulator-ready by design, not by retrofit, is the standard both documents set.

3. **The secondaries market is the structurally ideal entry point.** By its nature, private credit (and private funds in general) is illiquid, slow to settlement, and highly manual when it comes to reconciliation and reporting. These are the core liabilities that tokenization addresses.

   We've mapped these exact liabilities onto precise transaction types, such as continuation vehicles (CV), LP portfolio sales, strip sales, NAV-based facilities, where programmable infrastructure delivers the clearest, most measurable improvement. The overlap is not coincidental. It is a signal.

A Source for Capability Extension

The obvious extension between private credit and secondaries becomes plain to see when analyzing the available literature and market intelligence. In particular, advisors and managers alike build supply side capability, designs infrastructure-neutral engagement model, and employ governance designs needed to satisfy LPAC and regulatory scrutiny.

Where Tension Exists

There is no direct contradiction we’ve identified in the course of our research, but there is a productive tension worth naming.

- Some reports are more optimistic about the pace of regulatory clarity, citing the GENIUS Act and MiCA timelines as evidence of improving conditions.
- The Secondaries sources are more operationally grounded, describing the work of building governance, controls, and model-risk alignment as a live engineering problem, not a solved one.

The table below groups source documentation used in this research into two buckets summarized across five dimensions.

Dimension	Private Credit Tokenization	Secondaries Advisory Perspective	Synthesis
Primary audience	Asset managers evaluating tokenization for fund structures	Secondaries and liquidity advisors extending their franchise	Together, they span the full advisory and distribution chain for private capital.
Core framing	Tokenization as infrastructure for private credit distribution	Programmable infrastructure as an operating-model upgrade for secondaries	The opportunity is an infrastructure migration, not a product launch.
Regulatory posture	Compliance as infrastructure: modular, auditable, adaptive	Regulator-ready by design, built for LPAC and supervisory scrutiny	Compliance is a design input, not an end-stage gate.
Entry point recommendation	Flagship manager deployments as institutional proof points	Continuation vehicles and LP portfolio sales as the highest-friction beachhead	Secondaries remain the strongest first deployment surface.
Vendor landscape	Named providers and institutional infrastructure references	Infrastructure-neutral advisory model without platform bias	Neutrality strengthens the advisory value proposition.

The one productive tension across sources is the level of AI integration in the operational thesis. The unified AI-plus-tokenization operating model suggested above is a NextFi Advisors analytical contribution that goes beyond the individual source documents.

KEY INSIGHT

Regulatory tailwinds are real and improving, but compliance infrastructure must be built to adapt, not to arrive complete. Firms that confuse improving clarity with achieved clarity will find themselves building on unstable foundations.

Four Capabilities Tokenization Delivers for Private Credit

Tokenization does not add a feature to private credit. It changes the economics of distribution, administration, and liquidity. The four capabilities below are most powerful not in isolation, but as a compounding system.

Capability	What Changes	Why It Matters	Highest-Value Use Cases
Programmable settlement and liquidity	Capital calls, transfers, and secondary trades move from multi-day workflows toward near-real-time execution.	Reduces settlement friction and expands liquidity optionality.	LP-led sales, tender offers, continuation vehicles
Fractional ownership and broader access	Minimum investment thresholds fall, widening the qualified-investor base.	Expands distribution reach and creates earlier demand compounding.	Wealth channels, feeder structures, new private credit vintages
Transparent cap tables and automated waterfalls	Ownership records and payout logic become auditable and programmatic.	Reduces reconciliation burden and dispute risk.	GP-led continuation vehicles, recapitalizations, complex multi-party structures
Embedded compliance and governance	Eligibility checks, transfer restrictions, and compliance controls execute at the point of transaction.	Turns compliance into transaction infrastructure rather than after-the-fact review.	Cross-border offerings, LPAC-sensitive structures, regulated investor onboarding

The strategic significance lies in how these capabilities reinforce one another.

- Faster settlement increases the value of broader access.
- Broader access increases the importance of compliance automation.
- Transparent cap tables and automated waterfalls make both governance and secondary liquidity more durable.

In practice, advantages come from the system, not any single feature.

Secondaries as the Highest-Leverage Entry Point

The Structural Argument

The secondaries market exists precisely because private fund interests are illiquid, slow to settle, and difficult to price with confidence. **Those structural liabilities are also the ones that programmable infrastructure is most directly designed to eliminate.** This creates an unusual alignment: the problem the market is built around is the same problem the technology solves.

GP-led and LP-led transactions concentrate the exact frictions that on-chain rails address:

- Manual reconciliation across multiple counterparties and jurisdictions
- Multi-week closing timelines for cross-border transfers
- Opaque pricing with limited NAV transparency
- Cap table complexity that creates dispute risk at every close
- Limited access for smaller qualified investors who cannot meet traditional minimums

Each of these is a specific, measurable cost. Each one is addressable through programmable settlement infrastructure. The secondaries market is not merely an interesting application for tokenization but rather it is the structurally ideal beachhead.

Transaction-by-Transaction Value Map

The following table maps secondaries transaction types against the specific improvements programmable infrastructure delivers, drawing directly from the NextFi Secondaries Advisory framework:

Secondaries Instrument	What Programmable Infrastructure Adds
Single- & multi-asset continuation vehicles	Tokenized CV interests on an immutable cap table; broader qualified-investor access; automated distribution waterfalls that reduce reconciliation and dispute risk
LP-led portfolio sales & tender offers	Faster, auditable settlement; transparent NAV reference; repeatable structured liquidity windows replacing bespoke manual processes
Strip sales & fund recapitalizations	Programmable allocation and payout logic; lower closing friction across multiple counterparties and jurisdictions
Preferred equity & NAV-based facilities	On-chain collateral and covenant transparency; automated distribution and monitoring that strengthen the fairness narrative on every process

The Manual Infrastructure Problem Is Also the Opportunity

The secondaries market's reliance on manual infrastructure is both its greatest vulnerability and its most actionable opportunity. **Multi-party, cross-border closings that take weeks are not an abstract technology problem; they are a direct cost that programmable settlement can eliminate.**

The NextFi Secondaries Advisory model is designed to retrofit tokenized rails onto existing fund-administration and transfer-agency workflows, preserving GP relationships while compressing the friction points that slow transactions and erode value.

This is the distinction between experimentation and infrastructure migration. Infrastructure migration rebuilds the rails the existing market already runs on, and it does so in a way that is operationally durable, regulator-ready, and invisible to clients in the best possible sense.

Competitive Landscape & Signals

The institutional proof-of-concept burden for tokenized private credit has been lifted. The question is no longer whether the model is viable, but which operating model will create durable competitive advantage as the market scales.

Institution / Initiative	What They Did	Strategic Signal / Implication
Hamilton Lane	Tokenized fund interests through Securitize on Polygon and integrated tokenized distribution into its broader wealth-channel strategy.	The advantage comes from operating-model integration, not the underlying technology choice. Fractional access and 24/7 settlement function as distribution infrastructure rather than a standalone product experiment.
BlackRock BUIDL	Launched a tokenized money market fund on Ethereum, expanded to additional chains, and surpassed $500 million in assets within its first months.	BUIDL establishes an institutional-grade settlement and liquidity layer that other tokenized fund structures can reference, setting a benchmark for scale, custody, and regulatory posture.
Franklin Templeton / Invesco	Franklin Templeton deployed an early registered fund structure on a public blockchain, while Invesco advanced tokenized exposure for qualified investors.	Their activity shows that on-chain registered investment products are workable and that traditional asset managers with established regulatory relationships have an advantage over digital-native entrants.
Competitive takeaway	Early movers are winning less because of superior technology and more because they learned the operational realities first: vendor integration, onboarding friction, compliance documentation, and liquidity mechanics. Firms that move in the next 12–18 months can still capture first-mover advantage; firms that wait risk competing mainly on cost in a margin-compressed market.	

These are not pilots. They are operating infrastructure decisions made by institutions with mature compliance frameworks, regulatory relationships, and LP obligations. **Their participation changes the risk calculus for every asset manager and secondaries advisor still deciding whether to engage**.

The question has shifted from whether tokenized private credit is viable to whether your organization will be positioned to compete when distribution access begins to bifurcate between tokenized and non-tokenized channels.

Regulatory Environment: Tailwinds Are Real, but Compliance Must Be Built to Adapt

United States: GENIUS Act and SEC Guidance

The GENIUS Act, enacted July 2025, established a federal framework for payment stablecoins, including clearer custody rules for digital assets and incentives for bank participation in digital asset services.[1]

Its implications for tokenized securities are indirect but meaningful: stablecoin payment rails are now operating in a more defined compliance environment, which directly reduces the settlement risk profile of on-chain private credit transactions denominated in regulated stablecoins.

Concurrent SEC engagement on tokenized securities classification, including the January 28, 2026 SEC staff guidance, is shaping the disclosure and registration framework for tokenized fund interests.[3] Institutions that have been waiting for definitive SEC rulemaking before designing their compliance architecture are misreading the signal. The SEC's posture is iterative and engagement-oriented; firms that are already in the market with well-governed structures are likely shaping the rulemaking, not waiting for it.

European Union: MiCA

MiCA full compliance is expected by end-2026, establishing a comprehensive framework for crypto-asset issuers and clearer rules for tokenized traditional securities, including EU passporting for compliant issuers.[2]

For asset managers with cross-border distribution ambitions, MiCA compliance is not optional, but rather is the market access condition for European qualified investors. Firms building tokenization infrastructure now have a narrow window to design for MiCA conformity before full compliance deadlines arrive.

Cross-Border and LPAC Governance

Beyond formal regulatory frameworks, the governance standard that matters most in the immediate term for secondaries transactions is LPAC approval.

Continuation vehicles, in particular, require a level of disclosure, fairness process documentation, and independent valuation support that must be architecturally anticipated, not assembled after the fact.

Programmable infrastructure that produces transparent, auditable cap tables and automated waterfall calculations directly strengthens the fairness narrative that LPAC approval processes require. This is not incidental; it is a design feature.

Compliance-as-Infrastructure Posture

All of the documentation converge on the same operational conclusion: the firms winning in tokenization are not waiting for perfect regulatory clarity. They are building modular, auditable compliance systems that adapt as rules evolve. This is compliance as infrastructure, embedded in the operating model from day one, not bolted on after the fact in response to regulatory pressure.

For secondaries advisors specifically, this posture has an additional dimension: governance and compliance output must be designed to survive LPAC scrutiny, not just regulatory review.

LP Advisory Committees are applying increasing scrutiny to technology-driven fund operations. The compliance architecture that satisfies a regulator must also satisfy an LPAC, and those two audiences have different but overlapping information requirements. Building to both standards from the outset is operationally more efficient than retrofitting either.

KEY INSIGHT

Regulatory clarity is not a binary switch. It is an improving gradient, and the firms gaining ground are those designing compliance architecture today that is modular enough to absorb tomorrow's specific requirements. The GENIUS Act, MiCA, and evolving SEC guidance are not finish lines; they are waypoints on a longer compliance infrastructure build. Waiting for certainty is itself a strategic choice, but not a neutral one.

Implementation Pathway and Strategic Considerations

The strategic case for tokenized private credit and programmable secondaries infrastructure is now clear. What separates firms that capture the advantage from those still deliberating is execution discipline: choosing the right entry point, sequencing decisions correctly, managing vendor selection without platform bias, and designing compliance architecture that can withstand live scrutiny. The framework below combines the implementation sequence with the key strategic considerations for institutions that are building now, evaluating entry, or monitoring the market from a deliberate distance.

Phase 1: Start with the Highest-Friction, Highest-Value Use Cases

Before selecting a platform or issuing a token, the key question is which transaction type or fund structure offers the highest-value, lowest-disruption entry point for programmable infrastructure. For most institutions, the answer is not a flagship fund, but a continuation vehicle, tender offer window, LP portfolio sale, or other structured liquidity solution where operational friction is highest, and the investor base is already sophisticated.

These are the cases where programmable infrastructure creates value fastest through quicker settlement, better transparency, automated waterfalls, and stronger governance. Institutions evaluating entry should use this phase to identify internal champions, define the most credible first deployment, and determine which investor segment, jurisdiction, and compliance requirements should shape the initial program.

Phase 2: Design for Interoperability and Compliance from Day One

Once the entry point is defined, the operating model must be designed around it. This includes fund administration workflow integration, transfer agent coordination, capital call and distribution automation, investor onboarding and KYC/AML architecture, and on-chain cap table management. At this stage, institutions should prioritize interoperability over chain allegiance and treat compliance as a design input rather than a downstream review step.

Compliance architecture must also be defined at this stage. Investor eligibility rules, transfer restrictions, LPAC disclosure requirements, MiCA scope, and SEC engagement surfaces should shape the design from the outset. Tokenized interests must be transferable, priceable, and settleable across the workflows of fund managers, advisors, transfer agents, custodians, and receiving LPs. Retrofitting interoperability or compliance later is materially more expensive and strategically limiting.

This phase requires an enterprise technology roadmap for digital asset integration, governance and controls design, vendor evaluation frameworks, and cross-functional delivery across business, technology, legal, and risk.

Phase 3: Make Vendor Selection a Strategic Architecture Decision

With the target operating model defined, vendor selection becomes a strategic architecture decision rather than a feature-based procurement exercise. Custody, settlement, smart-contract logic, transfer-agent integration, and compliance technology interact with one another and create long-term switching costs. The key questions at this stage are functional and specific:

- Which tokenization platform's technical architecture is compatible with the fund's existing transfer agent and administrator relationships?
- Does the proposed custodian meet qualified custodian requirements under current and anticipated SEC guidance?
- Which settlement layer, such as BlackRock BUIDL and its competitors, offers the interoperability profile required for the anticipated investor base and secondary market access?
- What are the switching costs and lock-in risks associated with each vendor choice, and how do they interact with the firm's three-to-five-year operating model trajectory?

Institutions should evaluate vendors against operating model requirements, expected scale, regulatory durability, and interoperability. In a fragmented market, infrastructure-neutral analysis is a strategic asset. The cost of getting vendor selection wrong — through architectural lock-in, compliance retrofitting, or limited investor access — is far greater than the cost of getting it right upfront.

Infrastructure Neutrality as a Strategic Asset

The tokenization vendor ecosystem remains active, competitive, and unsettled. Architecture choices made today will shape interoperability, regulatory durability, and switching costs for years.

In that environment, infrastructure neutrality is not a positioning claim; it is a practical requirement for managers and advisors making build-vs-buy decisions without platform bias. An independent partner adds value by evaluating custody, settlement, compliance, and transfer-agent options against the client mandate rather than a vendor agenda.

Phase 4: Match Market Posture to Organizational Readiness

The final phase is live execution, but it also clarifies which posture an institution is prepared to take. Institutions actively building should sequence decisions around a clear use case, realistic liquidity assumptions, and stakeholder alignment across legal, operations, technology, and investment teams. Institutions monitoring from a deliberate distance should use that time productively by developing internal fluency, conducting structured vendor assessments, and clarifying governance positions. Passive observation without preparation is no longer viable.

This is where an experienced advisor matters most. Few organizations can translate across technology, legal, operations, and investment committee requirements at the pace and precision these programs demand.

NextFi's Program Leadership & Execution pillar (advisory and implementation) is built for exactly this: complex program design and remediation, cross-functional delivery across business, technology, legal, and risk, and stakeholder narratives that move decisions from hesitation to approval.

This phase is also where AI becomes operational. AI-driven diligence, portfolio monitoring, investor reporting, and compliance surveillance do not emerge automatically from tokenization. They require deliberate workflow design that connects on-chain data to the analytical infrastructure fund managers and LPs already use.

Firms that treat tokenization and AI as separate initiatives will capture only part of the structural upside. Firms that design them as a unified operating model will capture the full compounding benefit.

Conclusion

Tokenized private credit and programmable secondaries infrastructure are not the same thing as the tokenization hype cycle of 2018. The institutional proof points are real, the regulatory trajectory is constructive, and the compression of both cognitive labor costs and transaction coordination costs is generating structural surplus that asset managers and their institutional investors can capture or cede to those who move earlier.

The firms building durable advantage in this market are not winning because of technology. They are winning because they have developed the integrated judgment to translate technology architecture into compliant, commercially viable, operationally durable fund structures — and because they moved early enough to accumulate the operational lessons that cannot be purchased after the fact.

The window for capturing meaningful first-mover advantage in institutional tokenized private credit is open. It will not remain open indefinitely.

Financial institutions that want to assess their strategic readiness, operating model gaps, vendor landscape, and regulatory posture are invited to engage NextFi Advisors directly.

About NextFi Advisors

NextFi Advisors is an independent advisory and consulting firm helping financial institutions move from experimentation to execution across AI and digital asset transformation. Our work is commercially viable, regulator-ready, and operationally durable.

Contact: barry.eisenberg@nextfiadvisors.com | **Web:** www.nextfiadvisors.com

Sources*: See citations below. Additional sources from company disclosures, regulatory publications, and market infrastructure documentation reviewed by NextFi Advisors.*

Sources/Citations

Regulatory and Legislative

[1] GENIUS Act (Guiding and Establishing National Innovation for US Stablecoins Act), S. 394, 119th Congress, introduced February 2025. Senate Banking Committee markup and floor procedural developments tracked through Congressional Record and committee reporting, Q1–Q2 2025.

[2] Markets in Crypto-Assets Regulation (MiCA), Regulation (EU) 2023/1114, European Parliament and Council, June 2023. Asset-referenced token and e-money token provisions entered full application December 30, 2024. European Banking Authority and European Securities and Markets Authority delegated act and technical standard timelines as published through Q1 2025.

[3] U.S. Securities and Exchange Commission, Staff Statement on Tokenized Securities and Digital Asset Classification Guidance, January 28, 2026. Referencing NextFi Advisors Intelligence Brief: "SEC Clarification (Jan 28, 2026)," published at intelligence.nextfiadvisors.com.

[4] Financial Conduct Authority, Discussion Paper DP23/4, "Regulating Cryptoassets," October 2023; subsequent FCA consultation and policy statement timeline through Q1 2025. Overseas Funds Regime implementation guidance as applied to tokenized fund structures.

[5] Monetary Authority of Singapore, Project Guardian institutional tokenization framework, collaborative industry pilots and regulatory reporting, 2022–2025. MAS digital asset licensing framework under the Payment Services Act, second schedule amendments effective 2024.

Institutional Market Activity

[6] BlackRock USD Institutional Digital Liquidity Fund (BUIDL), launched on Ethereum via Securitize, March 2024. AUM progression and institutional adoption reporting through Q1 2025 via Securitize investor communications and on-chain data aggregators including Dune Analytics and DefiLlama.

[7] Franklin Templeton OnChain U.S. Government Money Fund (FOBXX), Stellar and Polygon deployment history 2021–2025. Franklin Templeton institutional reporting and public commentary from fund executives at industry conferences including Consensus 2024 and DC Fintech Week 2024.

[8] Apollo Global Management, tokenized private credit program announced in partnership with Securitize, 2024. Commentary from Apollo executives including Christine Moy (Head of Digital Assets) at institutional forums and published interviews through Q4 2024–Q1 2025.

[9] Hamilton Lane, senior credit fund tokenization via Securitize and Polygon, 2022–2024. Fund access expansion for qualified purchasers and registered investment advisers; minimum subscription reduction disclosures in fund marketing materials and institutional press releases.

[10] KKR, Health Care Strategic Growth Fund II partial tokenization via Securitize on Avalanche, September 2022. Subsequent secondary transfer activity and liquidity development monitoring through 2023–2024.

[11] Ares Management, tokenized credit vehicle development and digital distribution partnership activities, 2023–2025. Public statements from Ares digital strategy leadership and institutional investor conference presentations.

[12] JPMorgan Onyx, Tokenized Collateral Network (TCN) and Project Guardian participation. BlackRock and Barclays tokenized money market fund collateral transfer settlement, October 2023. JPMorgan institutional client communications and public press release, October 26, 2023.

[13] Citi Treasury and Trade Solutions, tokenized deposit and private fund distribution pilot activities under MAS Project Guardian, 2023–2024. Citi institutional research and press releases covering tokenization strategy, including "Money, Tokens, and Games," Citi GPS, March 2023.

[14] Goldman Sachs Digital Asset Platform (GS DAP), tokenized bond issuance and repo settlement pilots, European Investment Bank digital bond, April 2021. Subsequent GS DAP institutional client onboarding and product development through 2024.

Infrastructure and Technology

[15] Securitize, registered transfer agent and broker-dealer, SEC-registered. Platform architecture, tokenization workflow documentation, and institutional client disclosures as published through Q1 2025. Securitize Markets ATS operational history.

[16] Broadridge Financial Solutions, Distributed Ledger Repo (DLR) platform. Daily repo settlement volumes reported at $50 billion+ as of 2024 institutional communications. Broadridge DLR white papers and institutional client case studies.

[17] Tradeweb Markets, electronic trading platform integration with tokenized fund distribution workflows and RFQ protocols for digital asset-linked instruments, 2023–2024. Tradeweb institutional client communications and annual report disclosures.

[18] SWIFT, tokenized asset connectivity pilots and cross-chain interoperability proof of concept results, 2023–2024. Referencing NextFi Advisors Intelligence Brief: "SWIFT's Blockchain Shift," published at intelligence.nextfiadvisors.com. SWIFT institutional communications and connector protocol documentation.

[19] DTCC, Digital Securities Management (DSM) platform and Project Ion settlement acceleration initiatives. Referencing NextFi Advisors Intelligence Brief: "DTCC vs SWIFT: Solving Interoperability," published at intelligence.nextfiadvisors.com. DTCC white papers and industry working group outputs through 2024.

[20] Avalanche, Ethereum, Polygon, and Stellar network infrastructure as deployment environments for institutional tokenized fund products. Network performance, transaction finality, and institutional validator set characteristics as documented by respective foundations and third-party node operators through Q1 2025.

Market Data and Research

[21] Boston Consulting Group and ADDX, "Relevance of On-Chain Asset Tokenization in Crypto Winter," September 2022. Tokenization total addressable market projections through 2030, updated in BCG institutional research note, 2024.

[22] McKinsey & Company, "From Ripples to Waves: The Transformational Power of Tokenizing Assets," June 2024. Institutional asset tokenization market size estimates and growth scenario modeling.

[23] Preqin, Global Private Debt Report 2024. Private credit AUM trajectory, LP base composition data, and secondary market transaction volume statistics through 2023–2024.

[24] Pitchbook, Private Credit Market Overview Q4 2024. Vintage year return dispersion analysis, continuation fund structure prevalence, and GP-led secondary transaction volume data.

[25] Jefferies, Global Secondary Market Review, H2 2024. Secondary transaction volume, pricing discount-to-NAV trends, and LP-led versus GP-led transaction composition.

[26] rwa.xyz on-chain real-world asset data aggregator. Tokenized private credit and tokenized fund AUM tracking methodology and institutional product registry through Q1 2025.

[27] DefiLlama, institutional tokenized asset tracking dashboard. On-chain AUM data for BUIDL, FOBXX, and additional registered tokenized fund vehicles through Q1 2025.

NextFi Advisors Published Intelligence

[28] Eisenberg, Barry M. "Nine Strategic Imperatives of the Convergence Economy." NextFi Advisors Intelligence, intelligence.nextfiadvisors.com.

[29] Eisenberg, Barry M. “Programmable Liquidity for the Secondaries Market.” NextFi Advisors Intelligence, intelligence.nextfiadvisors.com.