

Welcome to another episode of Bitcoin Fiat and Rock and Roll. Today, I'm your host, Stefan Grasmann, and we have Moritz Stumpf as our guest. Moritz is co-founder and CEO of tokenforge. Welcome, Moritz, to the show. Thank you very much, Nice to be here. Yeah, cool to have you. We know each other for quite some years, so it's kind of a coming home for both of us. But before we dive into tokenforge, maybe...

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Tell us a bit about your personal background, where you're coming from, that people have a bit of a context about you as a person. Happy to. I'm m Moritz, I'm 35, I'm currently living in Hamburg. I now move to Frankfurt because we have a lot of clients here and I have the personal background. I've been here through school, then went to study business information systems in Göttingen. And while this, I um got an entrepreneur, started the first...

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things as a freelancer, digital consultant, went through those steps into the entrepreneurship step by step, founded the first companies regarding sales optimization processes, and then the second is uh called Blockchain Solutions. And there we did almost five years consulting in blockchain business models and POCs and stuff like this. And now Tognofort is turning five this year.

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And we founded a software company doing investment infrastructures on various blockchains to do basically fundraising completely digital with regulatory compliant infrastructure and integrations. And here we do have launched, for instance, SpaceX, PIPO shares with the client, Kometum, and the whole regulatory compliant setup within 36 hours from contract signing to...

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go live. That's potentially one of the most interesting cases we had recently. Yeah. I think we will dive into that quick, fast, cheap. Later on, I think these are some of the attributes that I heard you talk about when you talk about your product, but let's take one step after the other. So maybe what originally pulled you into that whole realm of tokenization and blockchain? What fascinated you about that whole stuff? I've been in the project.

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like normal freelancing digital processes projects of 2017. And then a friend of mine told me about Ethereum and then the mainnet lounge and how things happened. And then I looked into the documentation and thought I might have understand the potential of smart contracts and what it can happen or what can be. And if you apply this to like a whole economy. And then we started the first project, have done the first ICOs.

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And to learn about the technology, had some inquiries for clients. I did this and learned step by step how this business models work, how utility token, security token, whatever is working. And then I learned the potential further and further about how this can evolve and potentially change the existing economy. And that's what's fascinated me in the beginning and is still fascinating me today about what's like.

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Bitcoin went over 100K, Bitcoin spot ETFs, a lot of things happened in the last years as we both know. And then you made the step from a consultant who did bespoke solutions, I would say, to someone who wanted to create kind of a product suite, repeating stuff. What triggered this move actually? To be fair, the potential behind AI and the first steps in 2020.

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I uh did business information systems and a lot of things before it called AI and learned about systems and how they work and how they can scale. And then I read about different

areas and how this can apply to existing economy as you potentially know and learn every day with OpenClaire, OpenAI and so on. And realized that the consulting business, my point of view, will get at some point maybe not that relevant anymore in the future, first point, second point.

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was that I realized for me and myself that this consulting, just consulting is not enough because we back then always needed products. We always had dependencies on software companies. And then I said or thought could be interesting to potentially go on the other side and combine this with consulting. I do still a lot of consulting in the projects we're doing, but coming from a product background now.

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And in the early days you did quite fascinating, crazy stuff with tokenforge as far as I remember. It was about arts, it was about music rights, it was about solar plants and wind turbines, I guess. So if you had to describe tokenforge in 2026 in one sentence, what would be the definition of what you're doing? Compliant investment infrastructure to tokenize any assets and get it fundraised fairly quickly.

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Okay. Okay. Let's dive into that. So it's, it's much more institutional than in the beginning, I guess. So you need to be compliant. I think also your clients are much more institutional, not so much focused on retail investors these days. Most of the times financial institutions. Exactly. And as far as I understand it, you, have kind of a two-sided market. So you, have clients who want to tokenize something, who want to issue something, want to collect money.

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And on the other hand, you have these investors that put their money into these investment opportunities. Is that right? And what does this mean? You know, these two-sided markets, when they fly like Amazon or Airbnb, everybody's super happy, but then everybody wants to have a two-sided markets and to get them going is obviously the hardest part. Where are you at that stage and how do you think about these problems? We have a B2B to X business model, basically.

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So the asset manager or the one who are structuring the products are our clients. And here we are helping them with the technical infrastructure, the integrations and all the steps which are necessary to get it compliant and digital, and digital distributable. And for the investors, that's not our main focus at the moment may turn into focus in the next years, but by now we help existing clients by

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doing some small intros or some parts to the existing infrastructure, which we allow to, but we are not mainly focusing on investors. What we have done in the past is that we connect them, for instance, with existing family office connections we're having or with telegram communities of different crypto or entrepreneur cycles. And that's how we help like on a more friendly manner.

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but not in an institutional business model like scale. And when we look at your issuers, what is motivating them to work together with you and what's their motivation for tokenization at all? What's different from trying out traditional venues? I think the potential what's learned in the last years, you can do instant delivery versus payment.

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That's meaning you invest potentially with the app and then you settle with a stablecoin and you have the asset directly one second, logical second in your wallet setting. And with

this, you have the security that has happened and not it's uh you invest now and then you get an email and then you need to double check if the email was correct and you wait for a week or so until you have the asset. First point.

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And second point that you can use it as collateral or to borrow land, those processes which are working in the existing world quite good and in the blockchain world quite good and they are emerging at the moment. So if you have the perspective behind blockchain, you have a higher technical infrastructure, so it's easier to integrate with. And if you have the possibility to easier integrate, then you can spread across more partners. oh

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can borrow land with one partner in the traditional world or maybe five if you have existing relations and a certain size in the company, you can compete or most of the times cannot compete with the blockchain world where you potentially can borrow and lend against 100 platforms or more. And if you combine the existing approaches, like from the financial engineering perspective and the scalability behind blockchain and what's built on blockchain, and that's the point of view.

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what our clients are interested in. And then the parts we are delivering is the signature process. So you can imagine having an e-commerce shop in the back in the early days. And then we adjusted this with tokenization perspectives, regulatory perspectives, buying and investment processes. And now we have a fully regulated infrastructure with the different parts integrated where the regulatory

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requirements are need to be met and you can have like an onboarding login normal processes and then invest directly in the product according to existing laws. And that's similar to the e-commerce approach in the last 20 years where we learned a lot about selling processes, about how the wiederherstellung or other and perspectives are working or the wider roof, the different important steps which are meant to uh

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work digital as well. And here we can see that those perspectives are helping because the existing law, the EVPG, Elektronische Wertpapiergesetz, is enabling the different registrars to distribute and to be the angle to get distributed of such assets. So you have another infrastructure lane coming into place besides exchanges where trade can happen. And you can do four shares.

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AG shares or stock shares and you can do the bond shares directly digital and you can go over different channels. My point of view, the point of view we are having and with those more options to get selling or into selling online, it's helping you to get a better distribution. That's basically the view we are having and why clients are working with us.

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And over the past five years, we developed a platform and got more mature and more mature, different features, more integrations. And we look into a similar approach like Shopify that you can do investment end to end. If you need a custody provider or if you want to integrate your own wallets, which can work in certain cases, then you can do so. And that's what we are about to scale that we have more and more integrations for.

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More stable coins, more payment service providers, more custody, more liability umbrella, more secondary market exchanges, DEXs, whatever is necessary to get or go into those asset distributions. I think this e-commerce mindset is the compelling part. So even when we first talked to each other some years ago, you said,

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We need to bring this e-commerce mindset to tokenization. think that's, that's still seems to be the case, heart and center of your thinking. When you, when you look at your competitors, sometimes I got the, I got the impression that, that, that issuing a bond or stuff like that is like a six to nine to 12 month project. At least it was in the past. So very one-off, very specific. How do you see that? Or where do you see the biggest inefficiencies? Is this because of?

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the financial product that we're talking about? Or do you think it's more about the tooling like the tokenization engine around it and the automation and the portals that you offer? Could you scale down such a nine month project to the two or three days? Is that already the case? The SpaceX pre IPO shares is a bond. So basically, yes. And why we can do so? Because we worked on the scalability.

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watches since the early days in the token forge history and why it's compelling in the market because we have like the partners for the structuring. If they don't have lawyers, we have the partners for liability custody and registrar. And as soon as they want to go and uh get the bond digitized or at least do something and is in the decision process for a bond, then we can.

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scale through the existing relations quite fast and through the rollout quite fast. So the bond and the SpaceX bond we did was not just our fame, so to say, it was the fame of all the partners because all worked hand in hand quite fast. for all of us, it was important to get this delivered within uh a short period of time. And that's, I need to say the important part where the partners here can work. And if you then have

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the perspective you want to get into fundraising after the decision you made internally in the company. And then you have a nine month process where you learn you potentially need another lawyer, you potentially need somewhere to distribute, you don't know the channels yet, you have like a lot of knowledge in the process. And if you are familiar with those processes, you can get through those faster, but then you still have the issue how to sell or to distribute.

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And here we have an answer that we can sell and distribute digital. And for me, it's the same as we had in e-commerce. You can go to a shop if you need shoes, but you are working in home office or during Corona and can be more interesting, buy it online and you get it delivered. And then you can take the shoes or send it back. And the same, my point of view will happen with financial products in the future. Especially if you look in the value chains, what we are having in the current world situation.

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You need to get secured supply chains, you need to get secured whatever. And if you are making sure you have the stocks and the securities in the companies, you're needing to do a certain value chain. And it's in the midterm quite fast to do this directly digital. And then in I think the next five years, AI is getting into those processes as well. And then you have a pre-allocation proposal.

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where AI is saying, hey, if you want to do this, you need to get an investment here above a certain amount. And then you can do automation around those.

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Before we jump back into today's episode, let me make you aware of the Digital Euro Conference 2026 happening on March 26. The DEC is one of Europe's key events when it comes to digital money, bringing together central bankers, regulators, banks, fintechs, crypto innovators and industry leaders to explore where money is headed. This year's focus goes beyond the digital euro itself. We will talk about where we stand from piloting to real world rollout.

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It also looks at how stable coins on commercial bank money tokens are shaping the future of payments. You will hear from speakers from institutions like the Bundesbank, Bank of Italy, Bank de France, the International Monetary Fund, the European Commission, and experts from tech, finance, e-commerce, the blockchain space, and many more. You can join the event, the DEC26, in person or online. And if you're interested, feel free to use the discount code BFRR20.

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get 20 % off your ticket and check the show notes for details. Hope to see you soon in Frankfurt!

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Okay, interesting. Can you take us a bit deeper into that SpaceX example? So who is issuing, what about the size? What, how successful was that? The fundraise within four days and four million got collected. That was the aim. And 108 investors, minimum ticket size was 25,000 euro. The client is called Kometum. They have access through their channels and their partnerships.

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to different companies like SpaceX, OpenAI, Anthropic, other companies like those, and to get into the shares somehow over different connections and then the potential to get an allocation. And over those, we did a stripe beforehand, not tokenized. And then here the SpaceX completely tokenized on the Stellar infrastructure. And that's important to remember as well.

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It's a bond structured as a bond on the direct shares of the amount of shares they are holding. Okay. Okay. Interesting. And what are the conditions of that bond? Can you tell us about that? I'm not familiar in detail, to be honest, but I... Okay. Okay. You don't care because you provide the infrastructure and it worked. At a certain point,

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Let's talk a bit about the we talked about the speed of that whole process, but I think being fast also means being cheaper. you have comparisons in your way of doing such a thing compared to the old way of doing such a thing regarding cost for your issuer? We have those discussions quite regularly with our clients about like costs and conditions and the potential here is that we are

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in some cases more cost efficient and some not to be fair. And if we are not, we are most of the times are selling because we have the possibility to do delivery versus payment, to do the direct selling after three to five days that we have the potential with partners to get into secondary market venues potentially or to get traded somewhere. And this is the cheaper way.

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than the existing infrastructure if you want to scale. And what I learned from a logo designer at Nike, like I don't know him, but I learned it somewhere online. And he said he's charging a certain amount of money for doing the logo and the Nike company is having it the same day. And if they take someone else who's cheaper and is taking nine months or six months,

and then they need to wait six months before they can work further with this approach. And that's the same point here. If you wait or need to wait,

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until it is finally structured, you potentially have the money already and can work with it. And that's the points we're optimizing that we have a project where we do cooperation infrastructure completely digitized. And here we are working towards a structure after the Genossenschaft, the corporation decided something in their uh general assembly, then we directly can do the investment execution.

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Imagine that you don't do a protocol or you do a protocol but online and all the steps afterwards until the investment normally 14 to 30 days. And if you decrease it now to one day or potentially one hour after the general assembly has decided something, then you get a lot of efficiency in the economy. So the corporate actions also get much faster through the tokenization process. Okay, cool. Maybe one aspect of the whole thing is regulation and...

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Parts of that is quite heavily regulated in Europe. How do you see that? Is the regulation a positive thing for your automation or do you see some difficulties that actually the regulation doesn't have this e-commerce mindset in place that you actually need to work against the regulation in certain areas? And if so, which are those? We see the regulation quite positive and the things happened in the last years, especially with the existing infrastructures, especially in Europe.

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DLT pilot regime, EVPG, all the different laws which came into place. It's for us very important to be regulatory compliant and to do investment processes around those because what you potentially know from crypto and flash loans and recent examples, there need to be some trust. you need to have, if you want to have large scale investment into shares, stocks, bonds, whatever, you need to have a trust anchor.

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Trust my point of view is first the regulation, which is giving a guiding security, and then the players getting the regulation into place and practical and potentially cheap and fast. And that's the approach we are taking. And the more regulation is coming, the more we see this as uh potential for us because we are in the right direction. And we haven't so far not had any necessity to work around any regulation.

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because it's what we learned and what we see, it's looking for scaling and democratizing the processes. And not in every detail, not every volume is very good for the market at the moment. There are details which can be better, that's true, but if you look overall and do a red line under it, I think it's very, very positive what's happening here.

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Now the audience might listen to some German terms. So seems like you are still very heavily focused on the German market. But from my perspective, it might be quite interesting if you come from a regulated background that's accepted in this usually quite intensely regulated German market. What's your view on geographical distribution? do you have an eye on other markets in Europe or even beyond? What's your personal take on that?

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one of our bets was to be regulatory compliant in Germany or a hard, potentially the hardest market in the early days. We now are having clients in US, in Switzerland,

Austria, Liechtenstein, Luxemburg. We are discussing setups in Spain, Dubai, France, Italy. We are expanding in the different areas. Asia, not that far.

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that much, just some early dialogues, but all of those are seeing we have track record and existing infrastructure, which is working under German conditions and that we can apply basically downgrade technically what we're having from the products and the processes already and with the existing mindset we're having through this regulation and experience. We most of the times are

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in closer discussions with the leadership teams in both companies because they want to understand how regulation is working practically and how those processes can work with their existing infrastructure. That's what we are having in the last month, especially. So you're consulting for free? It depends. We worked this in our proposal infrastructure most of the times to have some consulting days.

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If we don't need them, fine, then we don't charge it. But if we need them, then we charge it. And of course, there are some learning fields for us as well, where I'm very interested in to learn, especially fund regulation at the moment and how to get funds on chain and to work in this direction. And then, yeah, it's an entrepreneurial decision that we are not charging in the early discussions. If we look at your customers, what's the...

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Ideal customer profile. So if you could wish for someone knocking on your door, trying to issue something, which size is the client, which domain are they from and how large is this thing? You talked about the SpaceX thing about 4 million. Is this the lower bound, the upper bound? that's the lower bound. think we have two ideal customer profiles. We separate now the business lines from our end. We have one which is Zars business. So here, our ideal customer profile.

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is someone like Kometum knowing the existing financial infrastructure markets, having background in digital processes, potentially e-commerce, to see what's the impact behind it and some blockchain background. And that they, as fast as possible, can use us and don't need as much as time as other projects. That's like the one part. And the other part is restructuring with large corporations coming from existing, very traditional financial infrastructure.

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factoring processes, in-castle processes, like all of those financial streams where you have a lot of corporate actions and a lot of legacy within the systems, and that we get this completely digitized. And here it's important that they have the knowledge behind their processes and then we have a good dialogue because we come, like I had discussion yesterday as well, with an existing business over the last 70 years coming from financial infrastructure.

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working in factoring basically and um looking how and on certain levels why tokenization can help them and to get the feeling here. that's important that they know their processes, then we can inject our knowledge regarding tokenization where wallets can help, where automation can help, where authentication over wallets can help. And then we have a good dialogue and sometimes get grants from blockchains to support those early cases.

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to get this into a POC or even an MVP status. Okay. Sounds like you have to custom build quite some aspects of these solutions or enhance your solution suite to also serve these

clients. Okay. You have here different asset classes as well. So we have asset classes where you can potentially invest. And if you're interested in non-performing loans and you have a background in this, you potentially go into non-performing loans.

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look into private markets and you see the potential here. You can go into the SpaceX pre-IPO investment and we try to pick different asset classes from different areas to get an overview, to get a feeling about asset classes and to get a flavor of basically all the real world assets which are out there. And with those knowledge, then potentially have some marketplace similar infrastructure or

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to have a partnership with an existing secondary market exchange and to have the asset pipeline, so to say. That's the part we are learning here. So you're building the asset pipeline for these new secondary marketplaces that just get started on blockchains these days? Yeah. Okay, cool. Cool. Cool. But speaking of asset classes, there is an asset class called utility token and you did a crazy thing. You launched in 2026.

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You did kind of an ICO, I guess, with your own utility token called TKFG, token forge. Tell us about that adventure. Yeah, I'm very happy to. We had like in the very early days, 2017, the idea to do it ourselves. We waited very, very long to make sure we are meeting different requirements and when to scale.

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If we look at the background of tokenforge in the early days, we haven't done any marketing. haven't done any, like we just focused on projects and deliveries and then decided two years ago that we want to go out, that we want to do marketing. And then on this journey, we decided to go into the tokenization ourselves as well with our utility token. Then we have seen that Mika is getting into place. That's why we've done a white paper in five iterations by now and to go into the public.

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offering, then we did the public offering. We sold around 1.2 million euro in different areas in the private sale. The public sale hasn't uh went that well. I think around 100k just in the public because fear and greed at the moment is on the worst ever. m In those phases we...

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have been a bit disappointed to be honest, but it's not working that well and we have estimated differently. And now we're like in the market, we have a DEX listing on Aerodrome and are making our experiences with market makers and trading competitions here and are having a strategy to get into staking now for all the existing partners and the value behind the token and the token itself, like the utility token.

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is that we are getting more more utilities regarding our infrastructure. So in the beginning, our clients receive 20 % discount if they hold the token on our services and our licenses. And if you, we had a strategic business case in mind, the token can be traded as utility token basically on any venue in the future. And if an asset manager, a large one, is willing to work with us, he potentially goes somewhere and

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look into the market to buy those utility token to get over a business plan or business case, a certain discount working with us. And that it's an indirect marketing approach because if you look into the token and then you look into markets and you see the RWA class, then you see Ondo, Centrifuge, some other very important and good players and then

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You potentially see us as one of the 10 and going into RWA and then we have another exposure. Then being just one with a website listed on Google or chat GBT or anything else. So we thought this could be a clever move. That's why we prepared it. And now we are currently working with the 10 first 10 clients, like existing clients, how to receive the SysCount and how to get into this on-chain track record.

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exchange basically. And the other one is that we have some very interesting logics which our clients approached us with. And here we are looking how we get utility potentially on this level for the investors as well. Maybe regarding that discount use case, can you give us a more practical feeling for how that works? Because I think you need more than one token forged token to get a discount. So how is that calculated?

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Yeah, we calculated basis on the basis of the contract value. So let's say we have a contract value 100,000 euro and then you can receive by holding the value of 20,000 euro in token, then you receive this discount. And assuming that you have a strategic asset, which is growing in value because we are getting more traction, we reflect

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different revenue streams in the future potentially that's not decided yet, but potentially within this token, then you have an interest into holding this token and locking this token to receive the discount. And this locking, that's like from the technical approach, it's similar to staking, but we said we call it locking because it's locking with our infrastructure to receive the financial discount. That's the utility.

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Okay. So you lock the token, you don't burn it when you get the discount. So how long is it locked? Depending on the contract. So if you have a one year contract and then you receive 20 % on this one year, and then you lock it for one year. And after this one year, you can sell it on the market and you got a strategic asset. It can be more than you have invested in that's on calculation basis. can be less, it can be more, but it's not zero.

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you have at least made some discount and the more we grow and the more clients are using the token forge, then we have a distribution and network effect because we enable in the future that the commissions and the settlements for the commissions between the platforms can handle it automatically in the background over all token. So it's really becoming...

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kind of the flywheel for the usage of your platform actually. And maybe that's, as I understand it, that's the reason why you decided against the security token. You could tokenize your company if you will, but that would make your users shareholders more or less. So you didn't find that too compelling. That's the point I haven't mentioned yet. We did this in the past and we did like the uh GmbH Genusrecht, I don't know the English word to be honest.

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And that we have like 15 business engines back then boarded into our tokenization solution. And then they received token, but there was nothing besides the whole token. And they have basically an indirect equity share. And then we decided it's good, but the contracts have been quite long, think 90 pages because it's a Genusrecht and it's not working on GmbH, like on the basis of this GmbH regulation. And then we decided, okay, it's...

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potentially worth to get rid of it even as a tokenization provider because it's not gaining that much value for us and for these financial investors back then. was more, my point of view or what I learned from the discussions, more hustle than a real efficiency. And then we learned this. I mentioned that we think about putting revenue into the existing utility token. That's something what we are considering. It's not decided yet, but we are...

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looking and proving because it's, yeah, we want to do a regulatory compliant. That's why we worked with the lawyers regarding our utility token. And we are at the moment discussing concepts, what's the best value and how to receive the best value for the clients. And it might go other directions to be fairly true here. And, but that's the point of the strategic discussions we're having. But it might be regulatory compliant to...

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to push revenue aspects into that utility token. So that's not a problem that... That's what we're approving at the moment. That's a clear security token feature, so to say. Yes, exactly. how to put it if possible and even maybe go the security direction. And that's like the part we are discussing at the moment. Okay. Can work and can go into this direction.

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It seems to be like the Holy Grail for all these DeFi governance tokens. That's the biggest question. So for Uniswap or Aerodrome, so how can we actually let the token holders participate in the success of the protocol? I think it's a similar question for you then. Okay. Yeah. There we have like a good market maker we're discussing a lot with and yeah, I think it's very important to have you good discussion partners and yeah, we are circling around different areas and how to get more value for the token basically.

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Are you allowed to name that good market maker or is that a secret? They're called B & G. I'm allowed to name it. Okay. It's like on chain. found them over a trade fair where I've been and then we by accident ran into them. And then we looked in the market and compared different market providers and then realized it's, yeah, at least our point of view, a very, very good partner.

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It's helping quite a lot because they have a very interesting view, very, very on-chain-ish on the market and how financial infrastructure can work. And that's why we are planning certain things on top of it because we see value in working with each other em besides the token-forged token. Cool.

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So I think we handle a lot of area here. What about your long-term vision into the future? So if we look five years ahead or so, whether you see your company, who will be your clients? What's your regional coverage? Regional coverage, hopefully we have at least a dot every area of the world. And because that's how we basically are planning that we can work in any country with the setup we're having.

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For the US, we might need other KYC providers or other liability umbrellas depending on the regional restrictions and laws, but that we are able to do so. And from the scale and from the clients, we at least want to have 20 pre-IPO chairs, like similar approaches. We are discussing at the moment quantum computing to potentially get investments here to do the investment infrastructure for them.

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or space infrastructure, those or electric vehicle infrastructure. I think that's the aim I see and the things which are very interesting for me to learn about those business models, to get involved with those founders and the companies which are creating the future to be a

part of those creation process of the future. And I think in five years from now, from the solution and product perspective,

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We are able to scale quite fast. Potentially we can go live within like some hours, maybe at least a day. And with all the partners that you can say you decide to fundraise and tomorrow you can start. That's the aim we're having in the background since some days already and to work towards this vision. And on the other hand, then you have completely API based infrastructure that people can work with us.

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Because AI, think, in the next five years is getting a lot of traction. Everyone is building personal assistance after personal assistance. And then you have investment advisors, you get a pre-quote for allocations you can go into. And my point of view, the human being is turning more and more into an asset manager itself. That you hold your assets, you have it on the phone. If you don't want it anymore, you swipe to the right. And then it's getting on any secondary market infrastructure.

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If you look onto Uniswap and the other infrastructures, they do not care if it's a primary market, secondary, third perspective market. They just enable the trading and if you want to, you do so. And I think those UX features will get more and more in the future that you do not divide between the different assets, how it's structured and so on. And you more get into this usability kind of thing. And with this in mind.

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You then decide on the allocation that you get in a project. And if you realize you're not interested in going space anymore, or it's not relevant anymore, then you can type into your chat, please get rid of the existing space shares and evolve some new, or even this is going on autopilot already because the infrastructures will emerge quite fast. Okay. Okay. Very interesting. Before we close.

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There are, from my perspective, a lot of misconceptions about tokenization and you talk to many, clients and educate them if they have the right idea about what you're offering. What's the top three misconceptions that you have to clarify in your talks to your clients usually? The most recent days, not that much anymore, to be honest. If I look back, it was that you get the benefits of

41:10

like tokenization in existing infrastructure as well, that you can collect 20 different tools and then you get the same benefit as blockchain is providing. That transaction costs are too high was a very long discussion in the past, that the energy efficiency is not given by the redundancy which is actually necessary. So if you look at the AI oh energy costs or the redundancy costs of existing financial institutions.

41:40

then you're way higher than providing a blockchain or a protocol at least. Then misconception about organization. It's not relevant in terms of trading. I see this totally different because you have a real time ledger and if I send something to you and you see it directly in your wallet, you can enable a lot of trust in the existing economy because what I learned in the past days, in my early days,

42:08

And then the client is saying he wired the transaction and wired the invoice. And then two days I waited and then I've seen nothing on my account. if you just have this infrastructure in place where you can directly take a look, ah, you have not, like in the call directly, and then you can say, hey, might get an error here. You need to look if you have really wired the

amount you wanted to wire. And I think there are a lot of different examples in the economy.

42:36

where the transparency and the infrastructure, which is based on trust and giving trust can work quite good and is enhancing the infrastructure because I can say I have this kind of assets in the existing worlds. I can say so, and you need to trust what I'm saying. In the world of tomorrow, I think you have your own infrastructure and then you have different investments and you have different portfolios, which you can access over Zeper.

43:07

And then you can look at xyz.eth or eth or other kind of portfolios. And then you can directly see where someone is invested. Is he really invested since five years or even since three? I think a lot of storytelling is based on the existing knowledge and sometimes is used to oversell. And if you have existing infrastructures proving whatever kind of person is saying, then there's no value in.

43:37

doing such overselling approaches because you can prove it or can prove it wrong. Great, great. So again, coming back to the transparency thing of blockchain, I think we might even need to clarify, even if privacy is getting closer, you can still have a zero knowledge proof or something like that. So you can prove that you invested five years ago if you claim so. actually blockchain is quite cool at that, even if we get progress in regards of privacy. Cool Moritz. It's been fun.

44:07

Having you, I promised you to have a brief one today. Maybe last question, if people want to get more of you, where do they find you online? We like the Token Forge channels, uh LinkedIn and X mainly. I uh mainly working on LinkedIn or like email or so. We link your contact information in the show notes. Thank you very much that you were available today on quite short notice. Very appreciated. Hope to see you soon personally and catch up.

44:36

Thank you very much for the time and the hosting. great seeing you. Have a great weekend all. Thank you.