

Blockchain payments in focus: from experimentation to implementation

October 2026



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Table of contents

3	Introduction
4	Key takeaways
6	Survey research background and methodology
8	Blockchain payments: overall market snapshot
15	Corporates: adoption, value, barriers and what's ahead
21	Financial institutions: adoption, value, barriers and what's ahead
28	Recommended actions
30	Conclusion
31	Key EY contacts

01

Introduction

Stablecoins and tokenized deposits are reshaping how money moves, from cross-border trade and treasury operations to everyday business payments. The regulatory guidance provided by the US GENIUS Act and the EU's Markets in Crypto Assets (MiCA) has accelerated market activity. Both corporates and financial institutions (FIs) are moving from experimentation and exploration to implementation of live use cases.

To understand the shift, EY-Parthenon surveyed more than 500 corporate and FI decision-makers about their current usage, expected benefits, barriers to scale and future plans. The findings indicate that respondents report or expect that blockchain payments will deliver tangible value through faster settlement, lower costs and more efficient treasury workflows. Adoption is progressing for both stablecoins and tokenized deposits, with organizations surveyed increasingly preparing for a multi-rail future.

The survey suggests that the next phase of growth will be defined by operationalization at scale. Success in scaling blockchain payments will depend on developing use cases that address genuine business needs, integrating blockchain payments into existing systems, and forming the governance and operating capabilities required for enterprise adoption. Programmable payments may unlock more value above the rail by embedding automation directly into payment and treasury processes.

Throughout our findings, one theme recurs: the competitive question is increasingly not which payment rail will prevail, but how organizations can translate these capabilities into trusted, integrated solutions that deliver measurable client outcomes.



02

Key takeaways

Pilots are moving to production

Corporate stablecoin use has doubled since 2025. Adoption by banks and other FIs is also trending upward. There are clear indications that adoption will continue to grow.

The business case is taking shape

Faster settlement, lower costs and improved treasury workflows anchor the business case. The benefits directly address top corporate challenges.

Integration is critical to scaling

More than three-quarters (76%) of corporates view connectivity to enterprise resource planning (ERP), treasury management systems (TMS) and banking platforms as very important or critical, reinforcing that integration with existing technology stacks will be essential to scaling adoption.

Services will be delivered via partnerships

Among FIs offering or planning to offer stablecoin services, only 9% plan to build capabilities entirely in-house. Collaboration is the key to success.

Regulatory clarity is accelerating adoption

Recent developments have accelerated timelines for both corporates and FIs. However, regulatory uncertainty remains the top barrier to further adoption.

Clients prioritize outcomes over rails

Measurable value and flexibility take precedence over the choice between stablecoins or tokenized deposits. FIs expect to support both rails in providing a range of solutions.

Existing relationships provide an advantage

Almost two-thirds (63%) of corporates are likely to adopt blockchain payment services offered by their current banking or payments provider. While incumbents have an edge, they still need to deliver value.

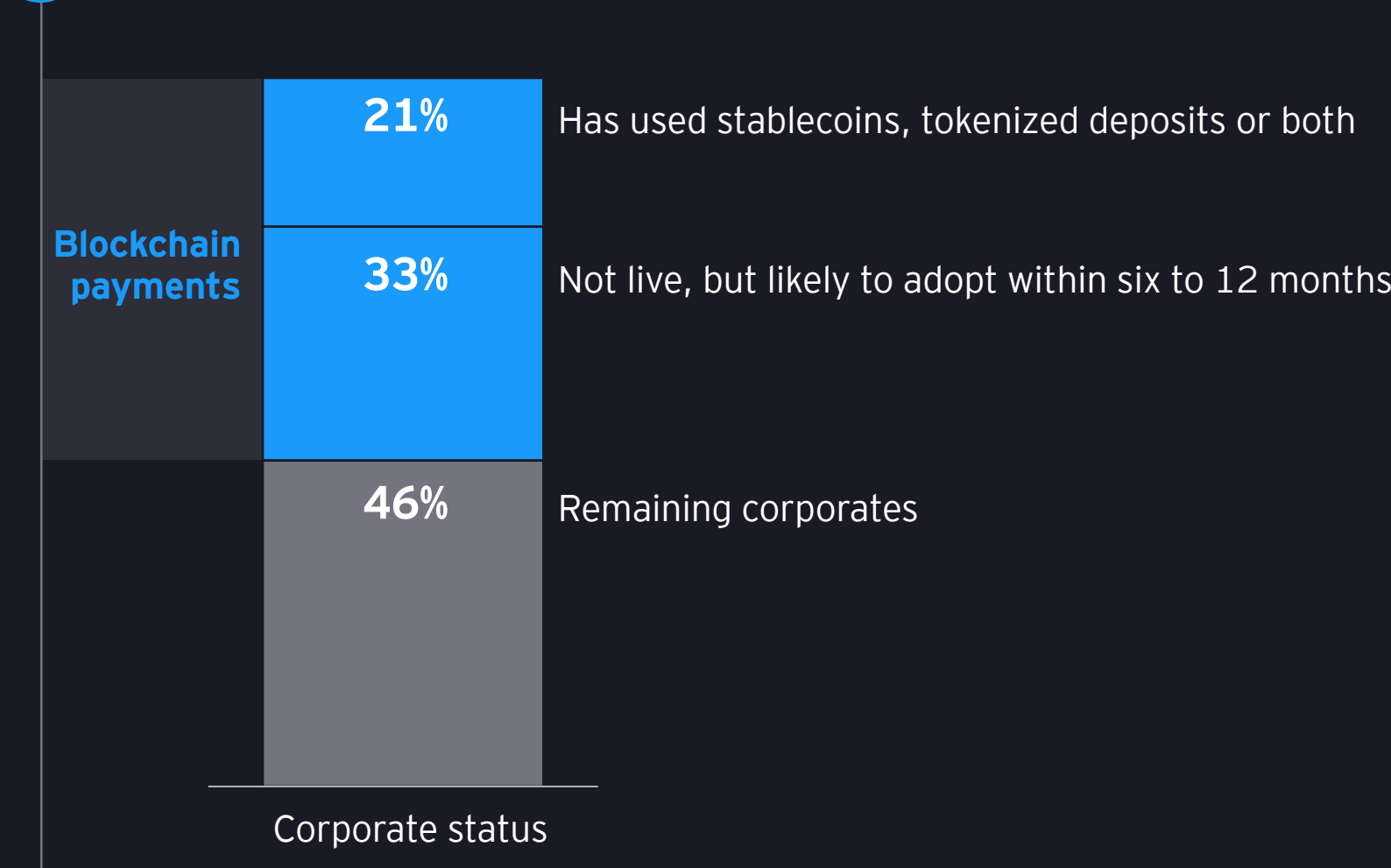
Programmability promises to unlock future value

FIs seeking to deliver value above the rail expect clients to embrace automation in liquidity and cash management, reconciliation, and conditional payments.

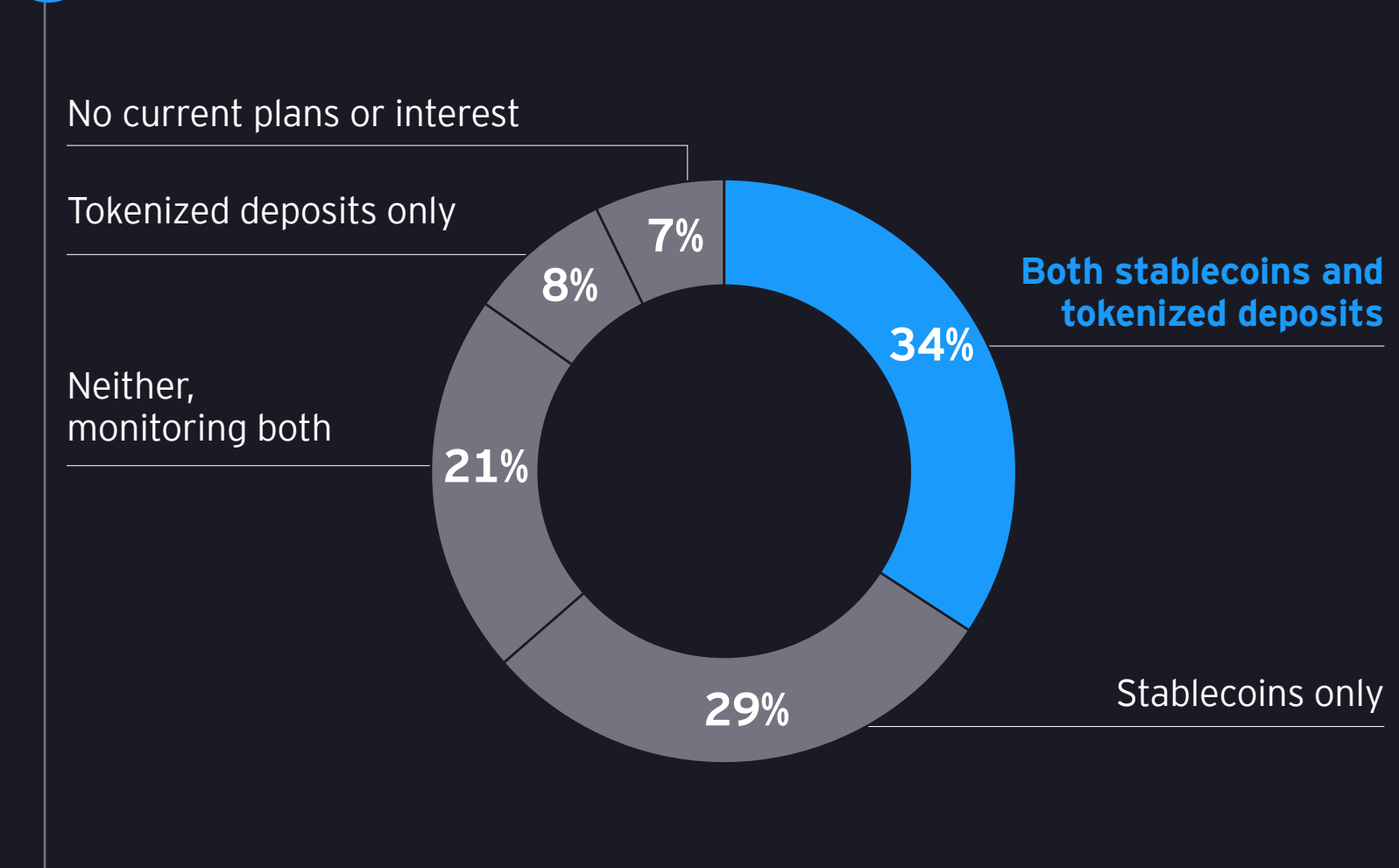
Key takeaways

Findings from the 2026 EY-Parthenon blockchain payments survey

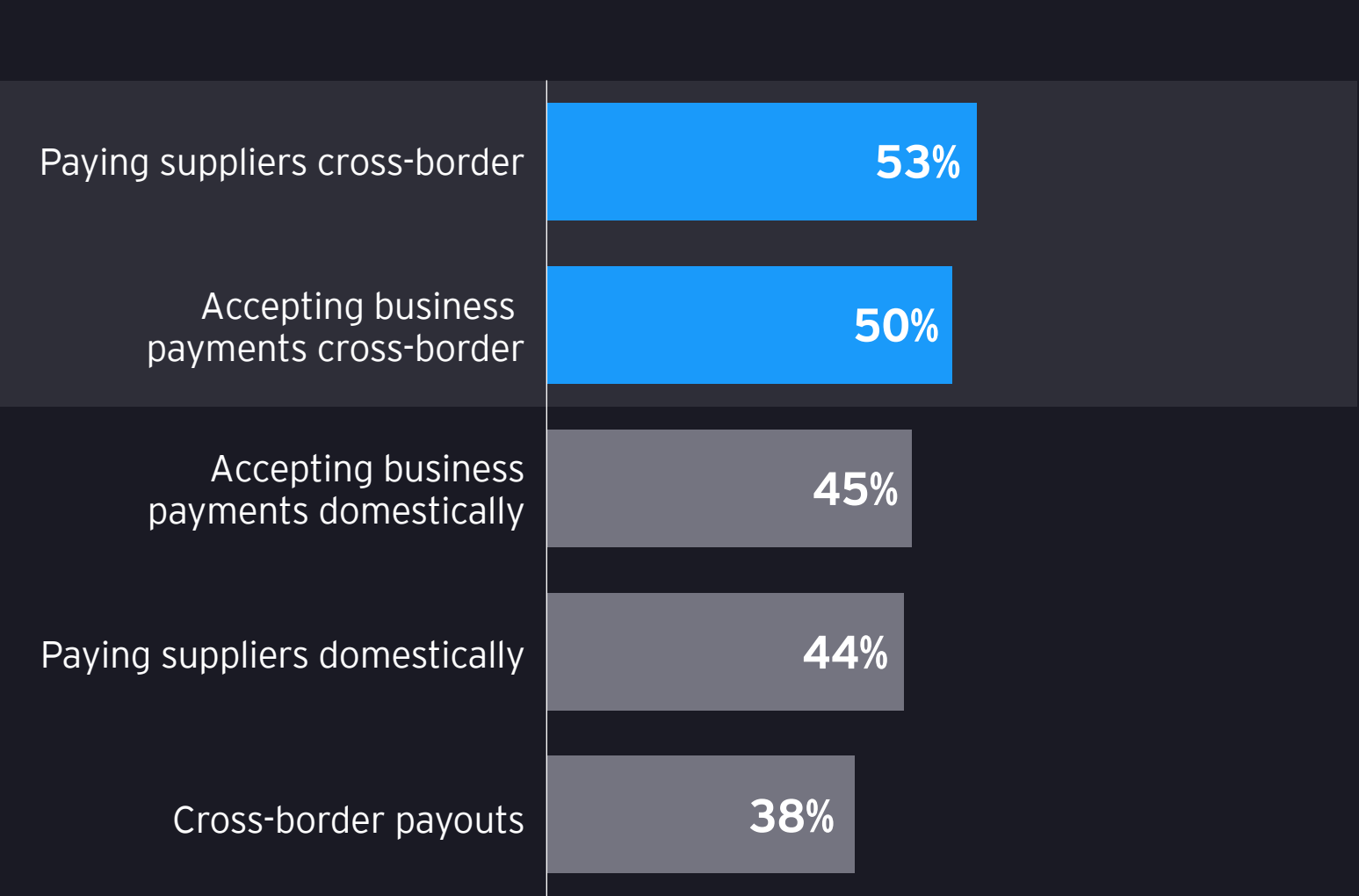
1 Corporate adoption is on the rise



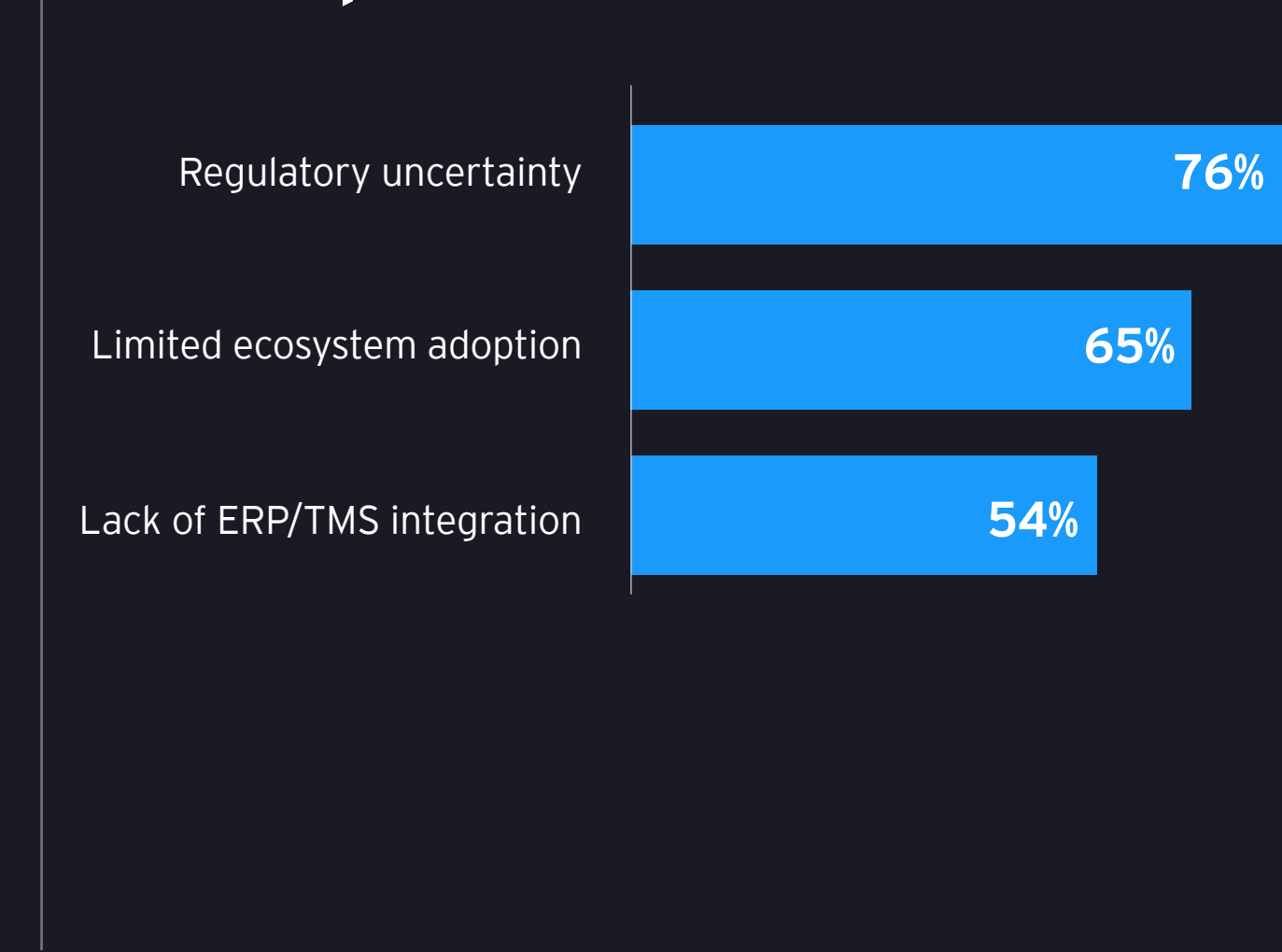
2 A multi-rail market is emerging



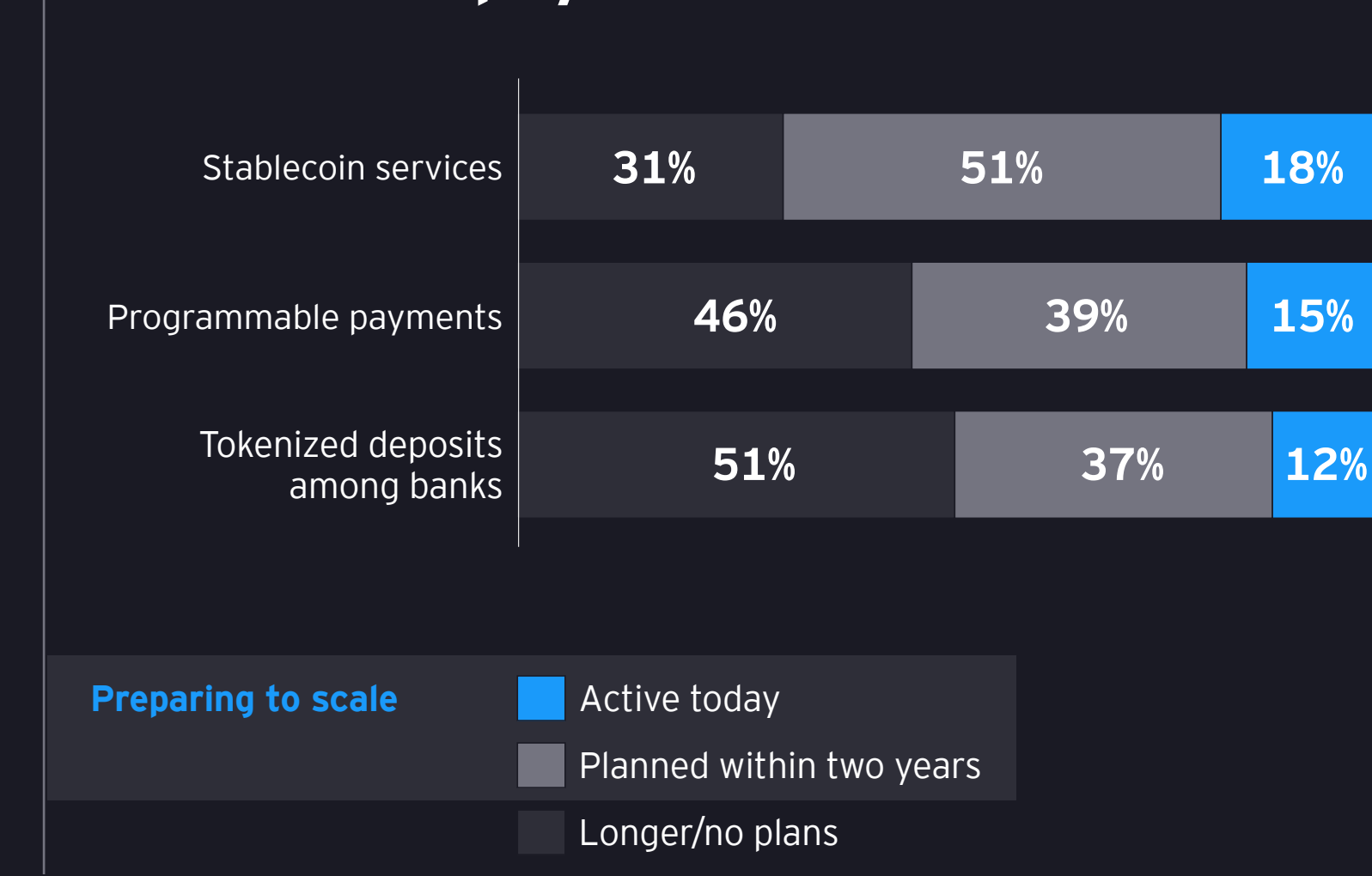
3 Cross-border B2B payments lead use cases



4 Top 3 barriers to adoption



5 FIs are preparing to scale blockchain payments



03

Survey research background and methodology

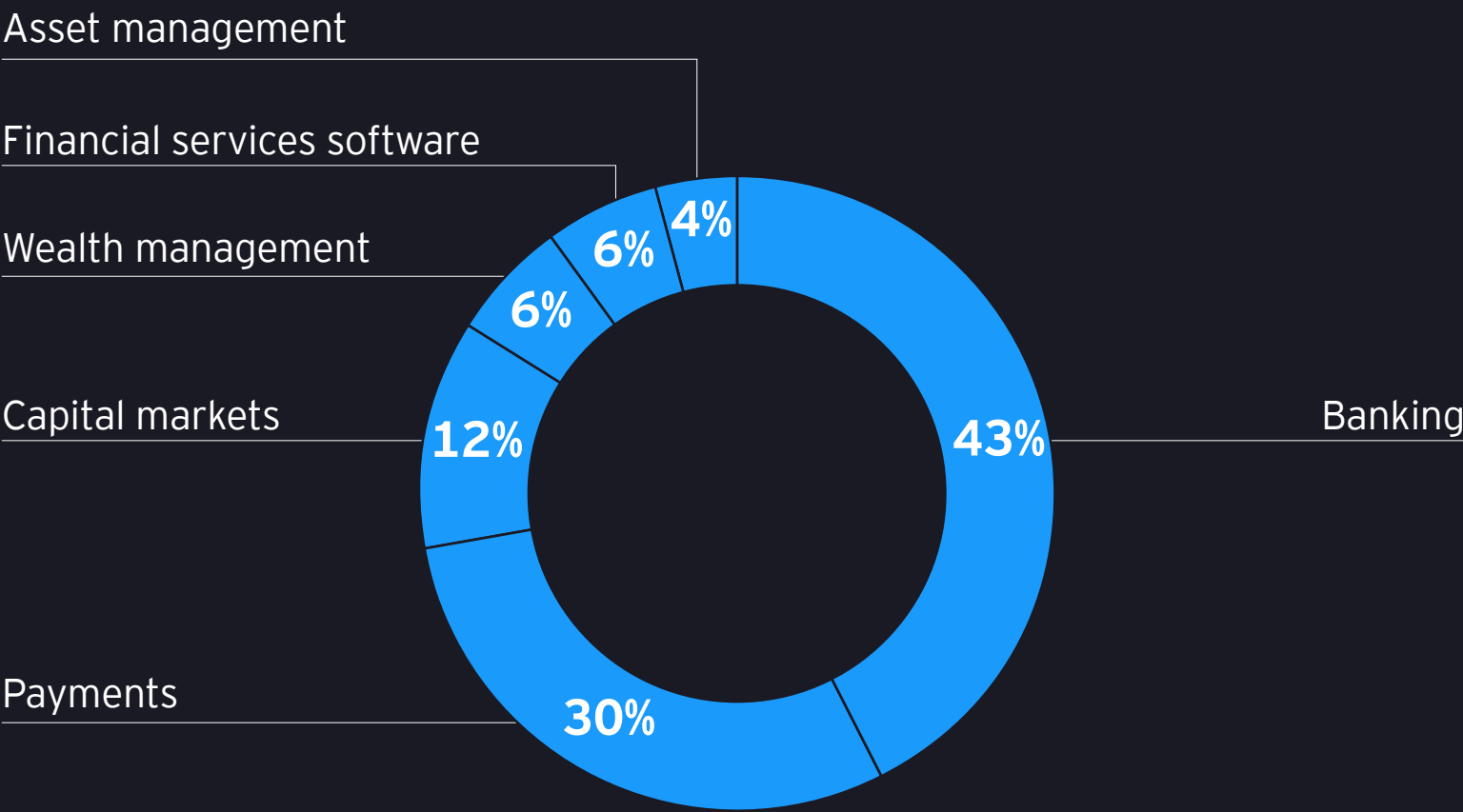
To better understand how financial institutions and corporates are approaching stablecoins and tokenized deposits, EY-Parthenon surveyed 521 senior executives from both FIs and corporations. Conducted in July and August 2026, the survey focused on the current state of blockchain payments, use cases, expected benefits and challenges, implementation plans and value propositions for clients.

The survey included respondents globally across US, EMEA, APAC and other parts of the world. Respondents were decision-makers (e.g., CFO, CTO, CIO, head of blockchain/digital assets, etc.) with a mix of those who are either current users or aware of blockchain payments including stablecoins and tokenized deposits.

Respondent demographics

Survey research participants included chief financial officers (CFOs), chief technology officers (CTOs), chief information officers (CIOs) and heads of blockchain or digital assets from 383 corporations and 138 financial institutions. More than half (53%) of respondents were based primarily in the US, 27% in EMEA and 20% across other markets.

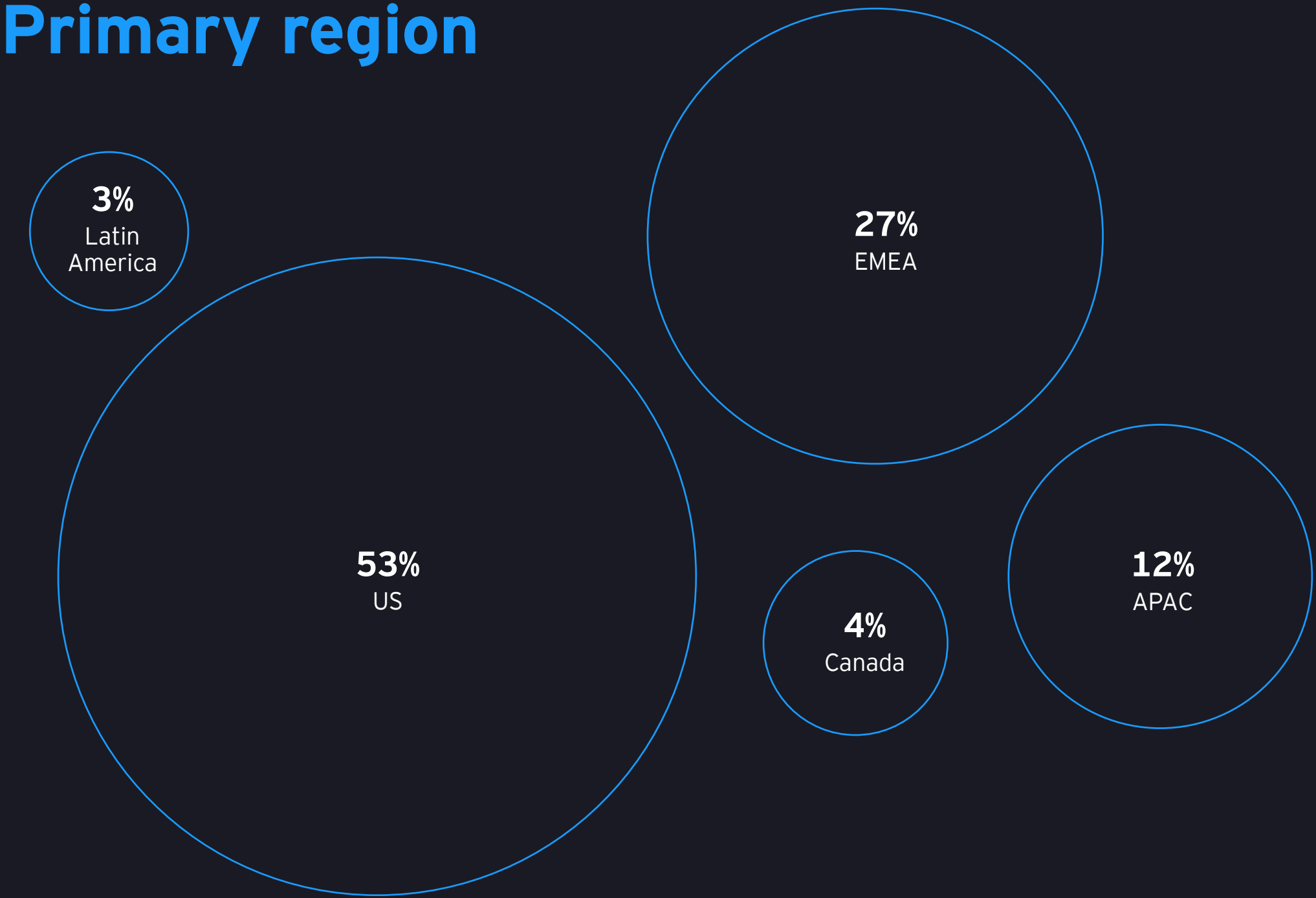
FIs



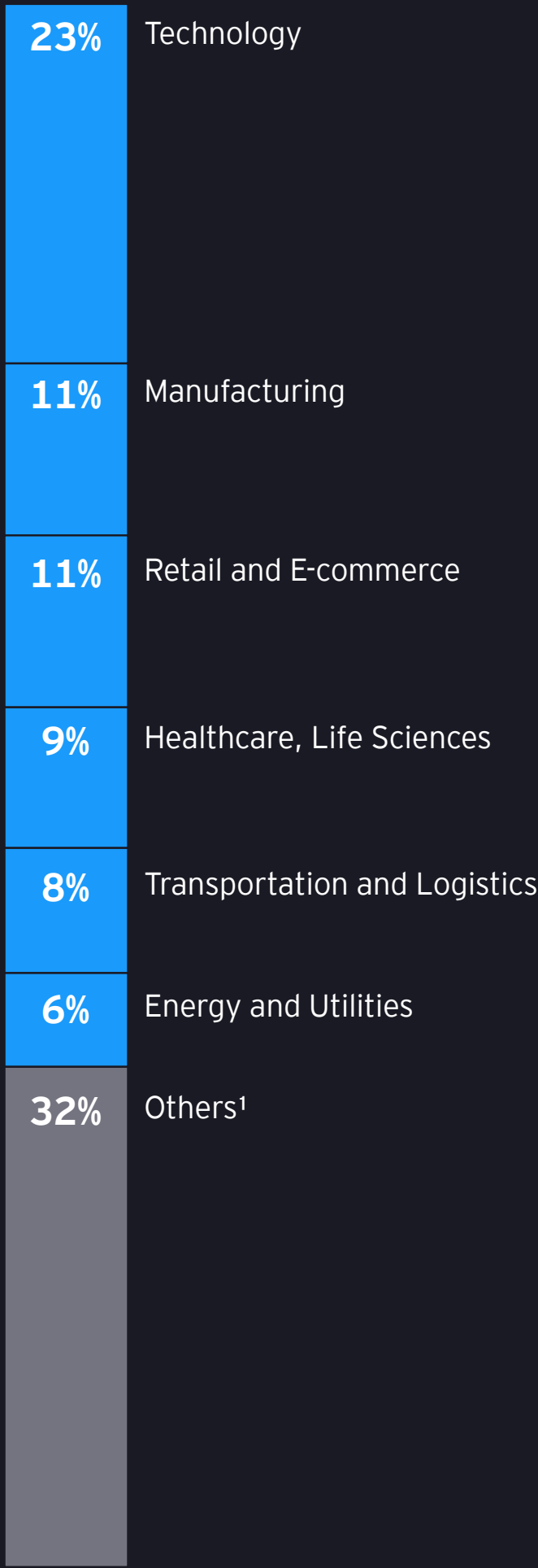
Annual revenue

24%	25%	21%	8%	14%	7%
US\$101m-US\$500m	US\$501m-US\$1b	US\$2b-US\$5b	US\$6b-US\$10b	US\$11b-US\$50b	US\$50b+

Primary region



Corporates



¹ Other includes media and creative industries, professional services, construction and engineering, hospitality, food services and tourism, telecommunications, financial services, public sectors and social services, education, and agriculture, forestry, fishing and mining.
Note: Please note that due to rounding, some figures may not add up to 100%.

04

Blockchain payments: overall market snapshot

Corporate adoption has doubled, and more FIs are preparing to launch

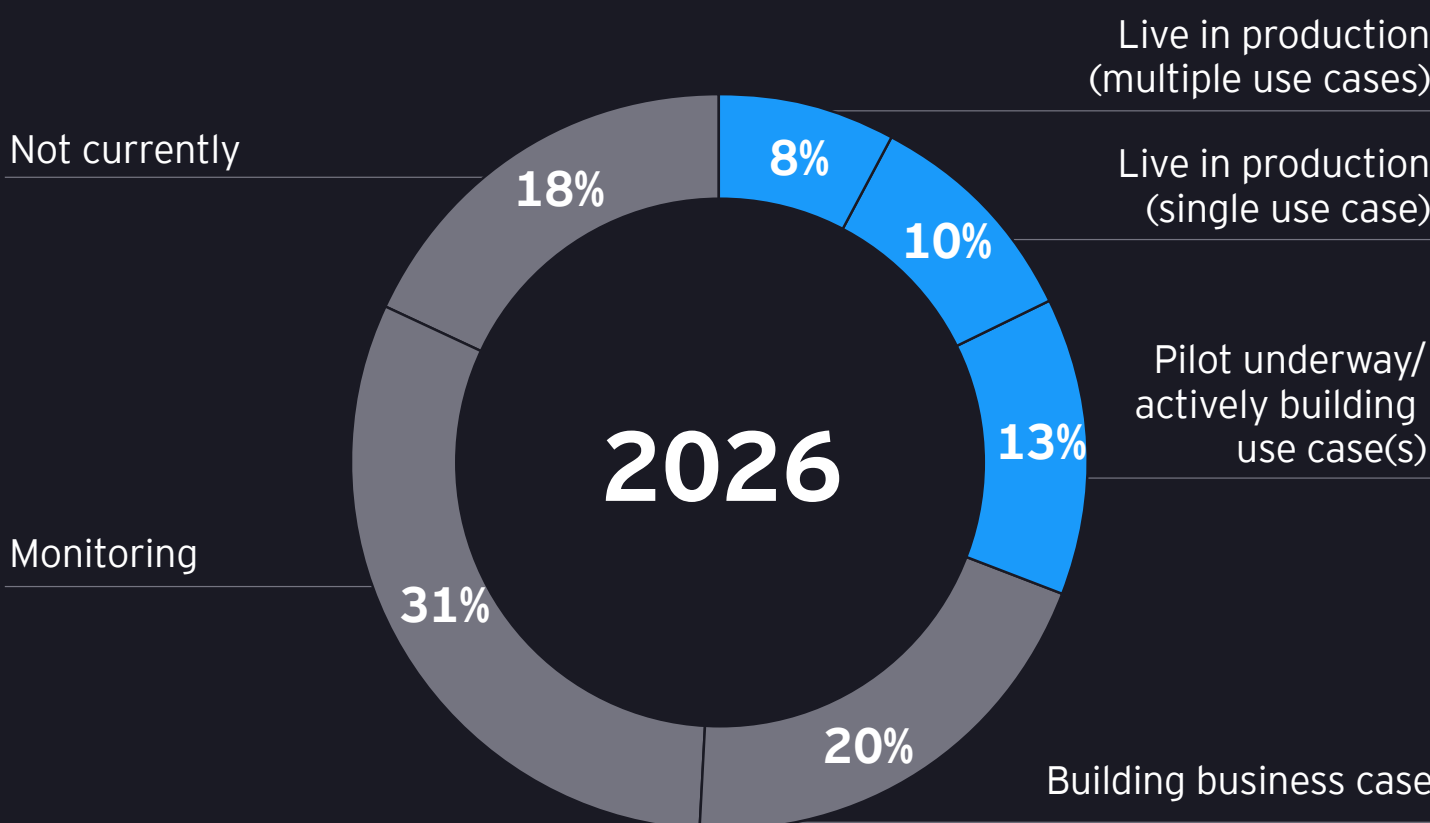
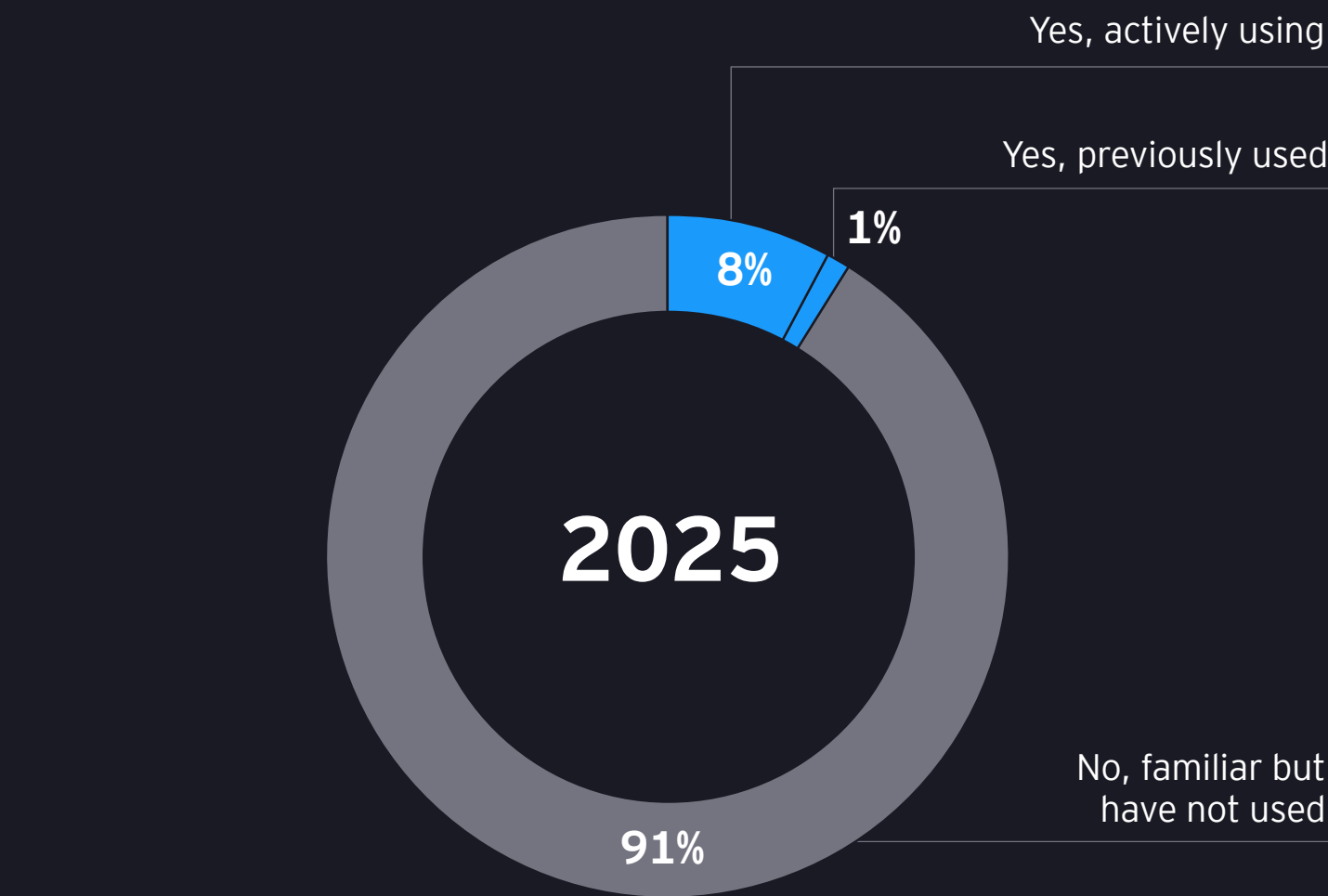
Our findings highlight where banks and corporates are on their journey with blockchain payments. Both sides of the market moved decisively over the past year: Corporate use of stablecoins doubled, increasing from 9% in 2025 to 18% now live in production, across single or multiple use cases. The increase in live deployments confirms the move from evaluation into use of blockchain payments. The most engaged corporate industries include technology and retail and e-commerce.

FIs have live offerings and concrete launch plans. The share of institutions exploring stablecoins without concrete plans declined from 57% last year to 23% this year, signaling a shift from market monitoring toward defined product roadmaps. Only 5% now report having no plans to offer stablecoin services, suggesting these capabilities are increasingly viewed as mainstream, rather than niche, offerings.

Corporates

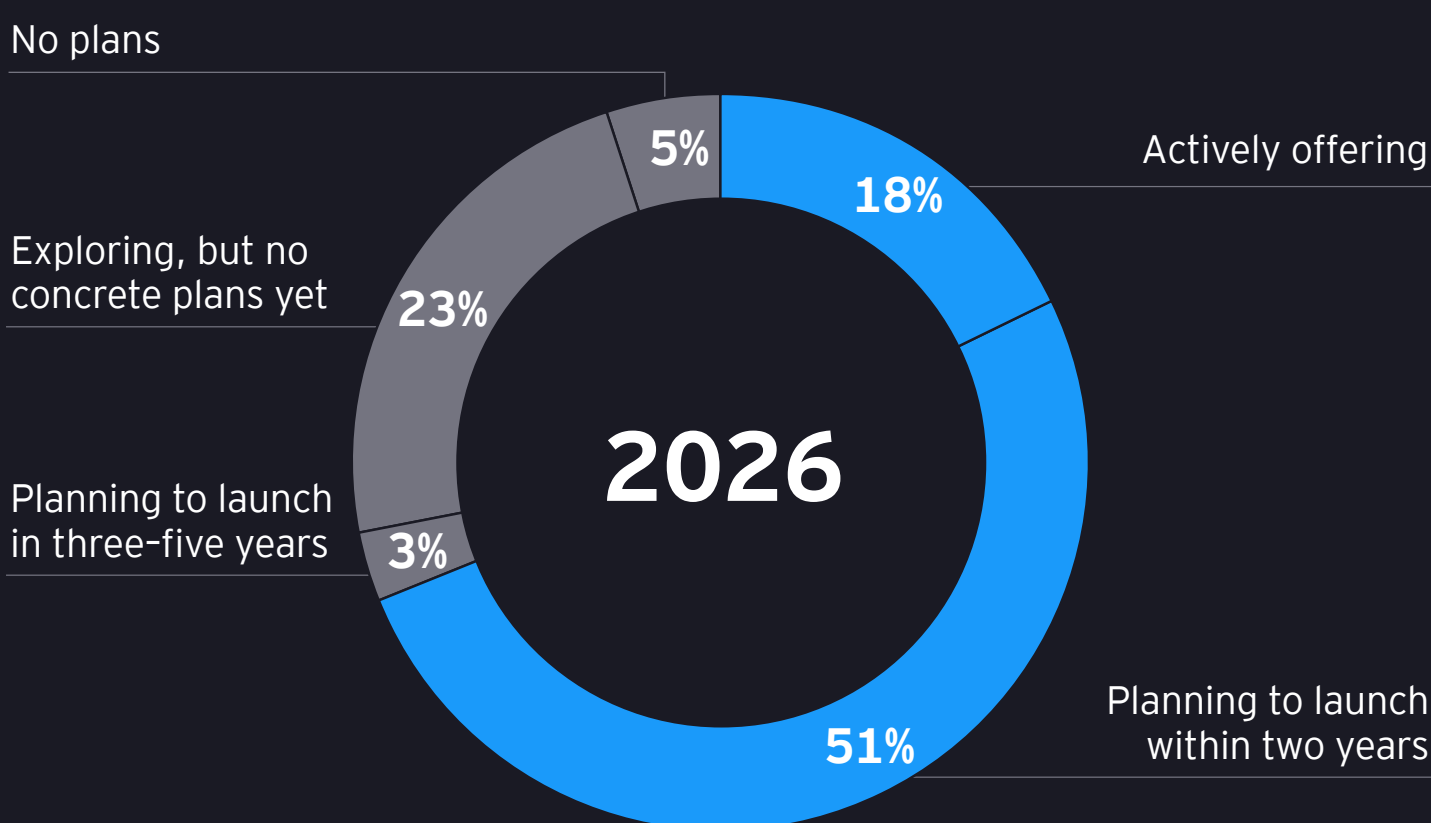
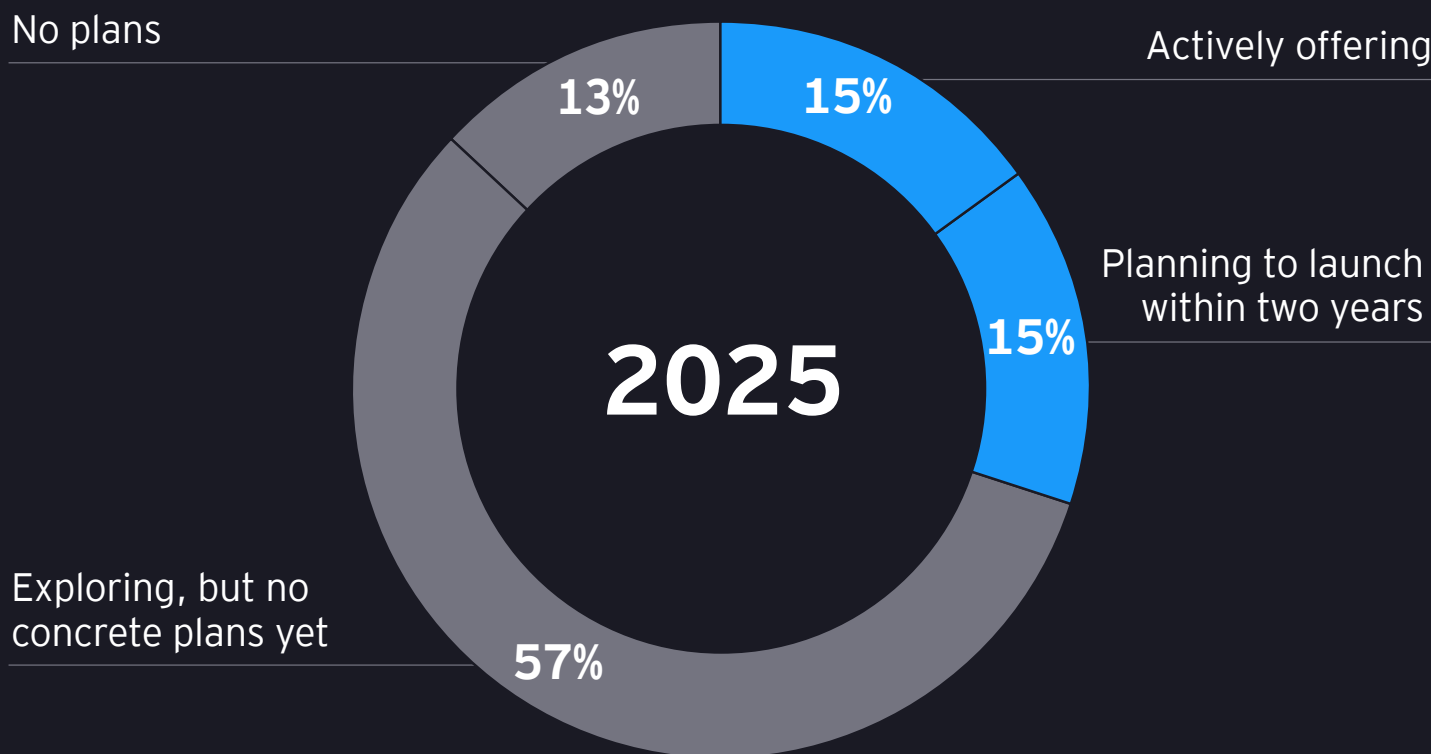
Q: Where is your organization today in evaluating blockchain payments (e.g., stablecoins)?

Corp: N=383
FI: N=138



FIs

Q: Is your organization currently offering/planning to offer stablecoin-related services to customers?



Regulatory clarity accelerates adoption, but uncertainty and barriers remain

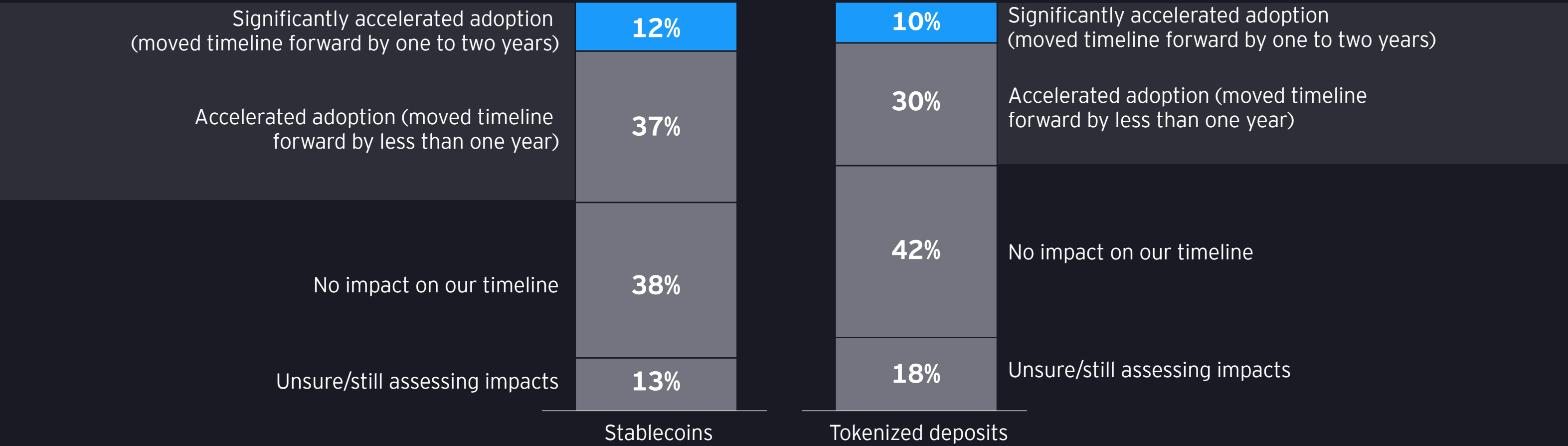
Recent regulatory developments have smoothed the path to adoption for both corporates and FIs. For stablecoins, 49% of respondents said they accelerated their initiatives due to increased clarity, compared with 40% of respondents who said the same for tokenized deposits.

However, regulatory uncertainty remains a barrier to adoption for a significant number of companies and about 40% of respondents reported no timeline change for either method. The implication is that, despite recent progress, regulation functions as both a catalyst and a constraint.

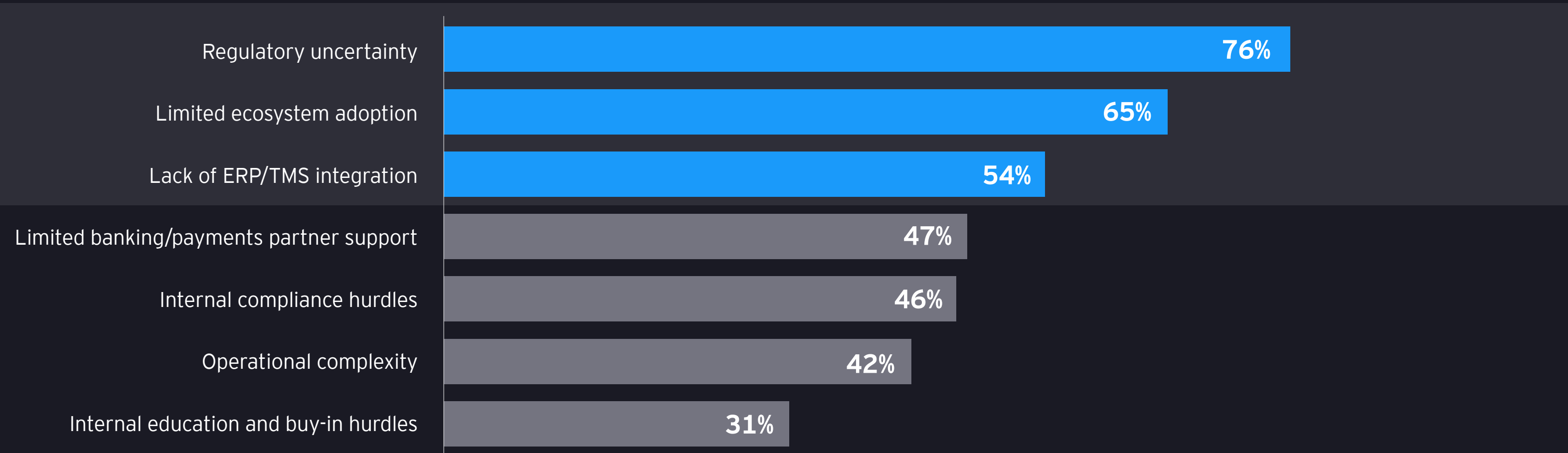
Our survey research revealed other barriers to adoption, including ecosystem participation and ERP/TMS integration. These findings highlight the shift away from proving demand and toward building the infrastructure and connectivity required to scale.

Corporates and FIs

Q: To what extent, if any, have recent regulatory developments (e.g., US GENIUS Act, EU MiCA) impacted your organization’s timeline for adopting stablecoins and tokenized deposits? (n=417)



Q: Combined across stablecoins and tokenized deposits, what do you perceive to be the greatest barriers to your organization’s adoption or expanded use of stablecoins, tokenized deposits, or both? Select and rank the top 3 barriers. (n=521)

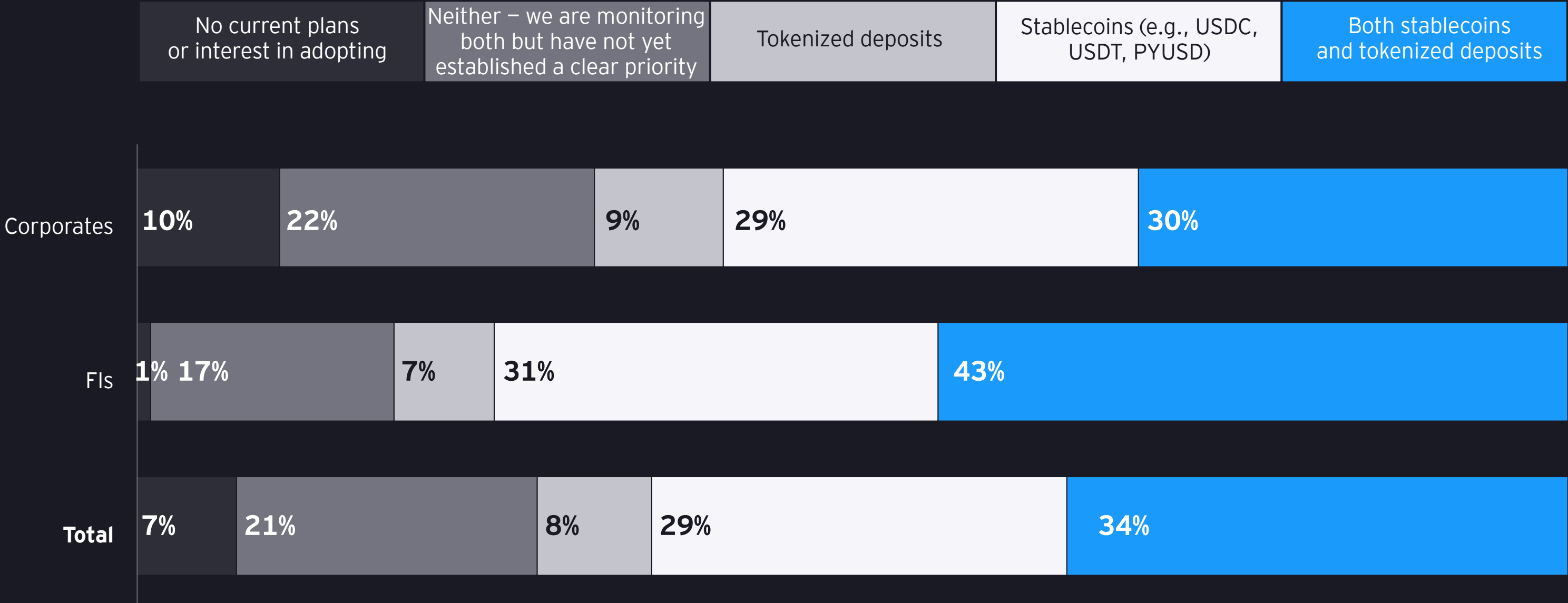


Clients prioritize outcomes over rails, accelerating a multi-rail future

Our survey research offers evidence of rising interest in both stablecoins and tokenized deposits, pointing toward a multi-rail future. More than a third (34%) of respondents prefer using both rails for blockchain payments. Compared with corporates, FIs show a stronger preference for both stablecoins and tokenized deposits, suggesting they expect to support different solutions for different clients, counterparties and use cases. Preference for both also suggests that corporates are relatively indifferent from the underlying rail, focusing instead on the outcomes and benefits delivered.

Corporates and FIs

Q: Which blockchain payments method does/would your organization prefer? (n=521)



Banks and payment firms have stronger preference for multi-rail adoption compared to other respondents

Cross-border B2B flows lead blockchain use cases among all respondents

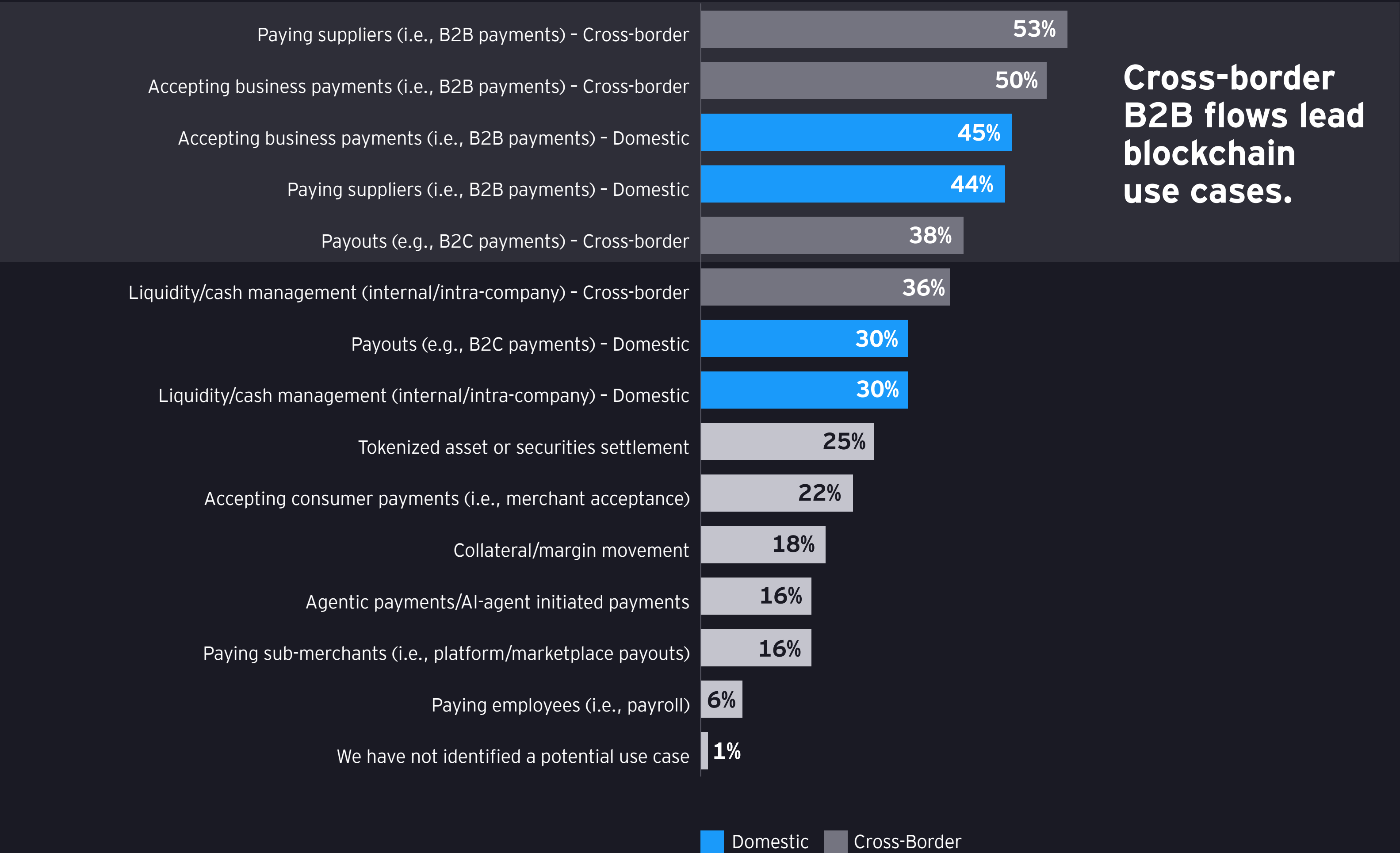
Cross-border supplier payments and B2B acceptance are common use cases, given the clear value proposition for blockchain payments. However, there is substantial interest in using these rails for equivalent domestic processes.

The findings also show potential to extend beyond B2B and B2C payments into liquidity management and capital markets use cases.

Financial services providers and payment firms expressed the most interest in cross-border payouts.

Corporates and FIs

Q: What stablecoin and tokenized deposit use cases has your organization used or is exploring? (n=521)



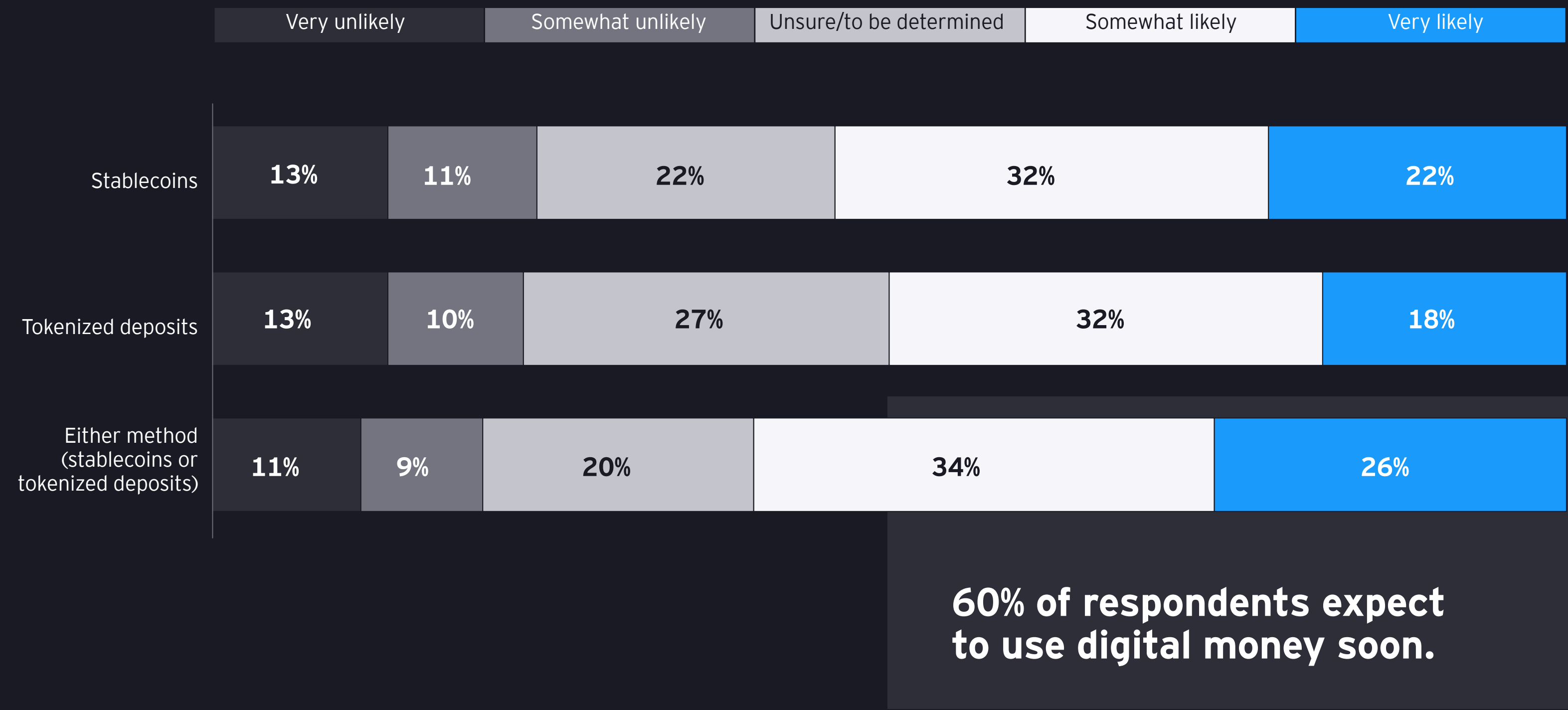
The market is approaching broad adoption

Our survey research findings provide evidence of broad adoption in the near term: 60% of all respondents say they are very or somewhat likely to use either stablecoins or tokenized deposits in the next six to 12 months. 54% of respondents are likely to use stablecoins in that time frame, compared with 50% for tokenized deposits.

The trend lines are clear, but a significant percentage of our respondents remain uncertain – 27% for tokenized deposits and 22% for stablecoins. The implication is that about a quarter of firms are still assessing their near-term options for blockchain payments.

Corporates and FIs

Q: How likely is your organization to use or continue to use stablecoins and tokenized deposits in the next 6-12 months? (n=521)



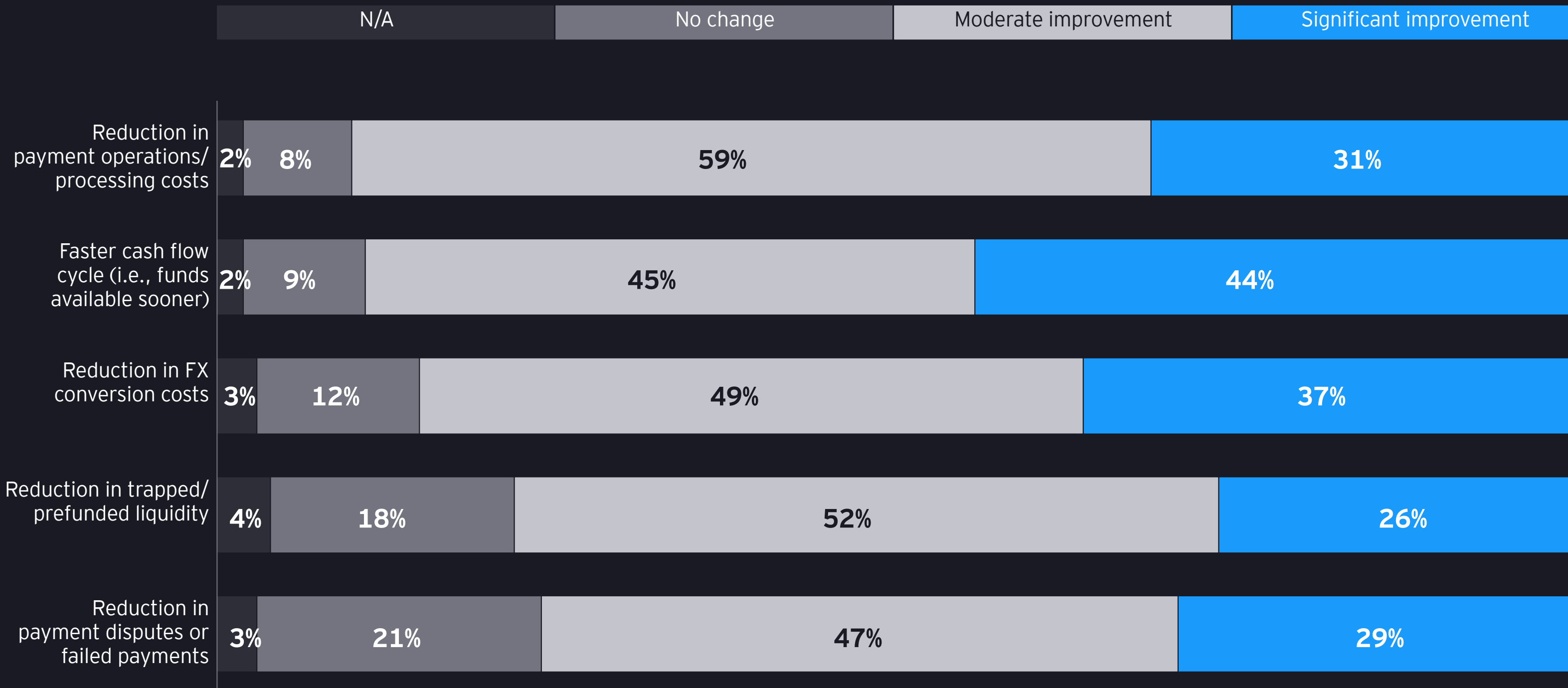
Corporates and FIs report or expect broad operational benefits from stablecoins, led by faster cash flow cycles and lower payment costs

Corporates and FIs expect faster cash flow cycles (44% expect significant improvement), and lower payment costs, indicating that there is a clear value proposition for different types of organizations. Lower FX conversion costs show strong potential, with 86% of respondents expecting improvement, reinforcing the value for cross-border transactions.

Improvements have been generally moderate so far, rather than transformational. The implication is that the near-term business case rests on operating efficiencies. However, benefits extend beyond costs and speed, with 78% expecting to reduce trapped liquidity and 76% anticipating fewer payment disputes and failures.

Corporates and FIs

Q: Which of the following outcomes have you seen, or do you expect to see, from using stablecoins for payments or treasury operations? (n=398)



05

Corporates: adoption, value, barriers and what's ahead

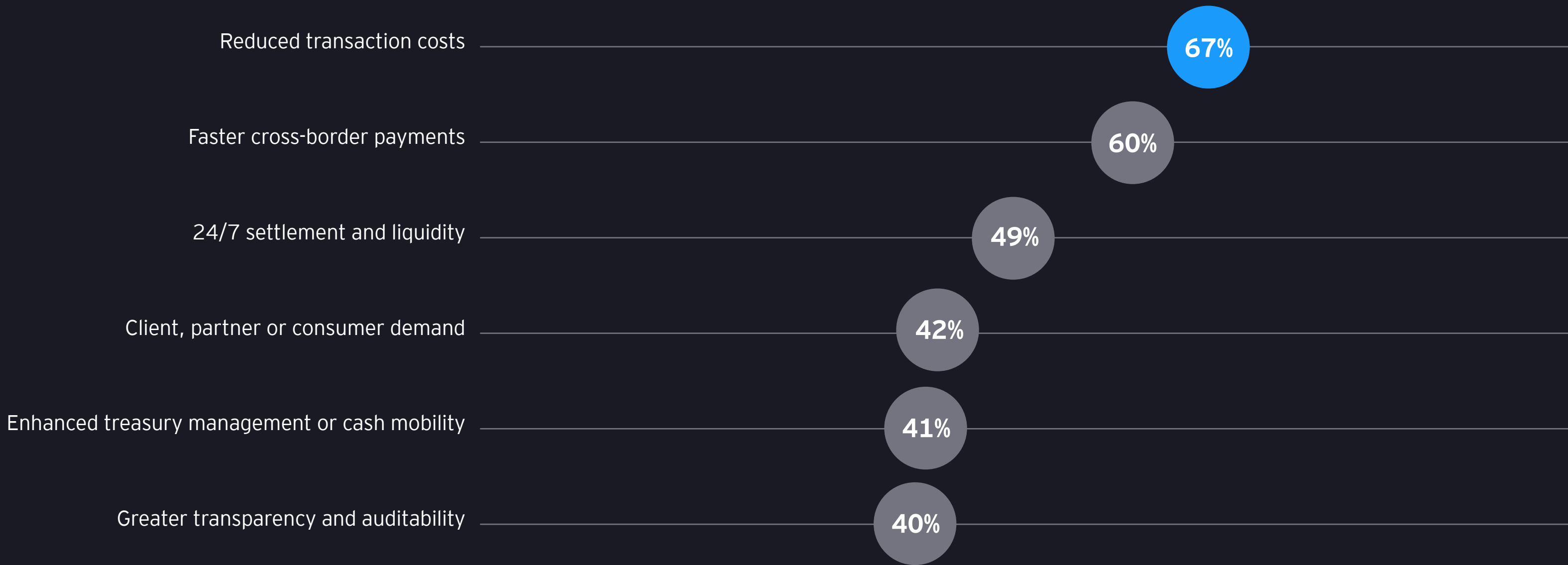
Corporate interest in blockchain payments is driven largely by potential cost savings and efficiency gains

Corporates are drawn to use cases that directly address their most common pain points (e.g., settlement delays, high FX costs). Across stablecoins and tokenized deposits, 67% of corporate respondents identified reduced transaction costs as a top-three area of interest for at least one of the two payment methods.

These findings confirm that the business case for blockchain payments is viable and that solutions delivering higher processing speeds and lower costs have the strongest potential for near-term adoption.



Respondents' leading areas of interest:

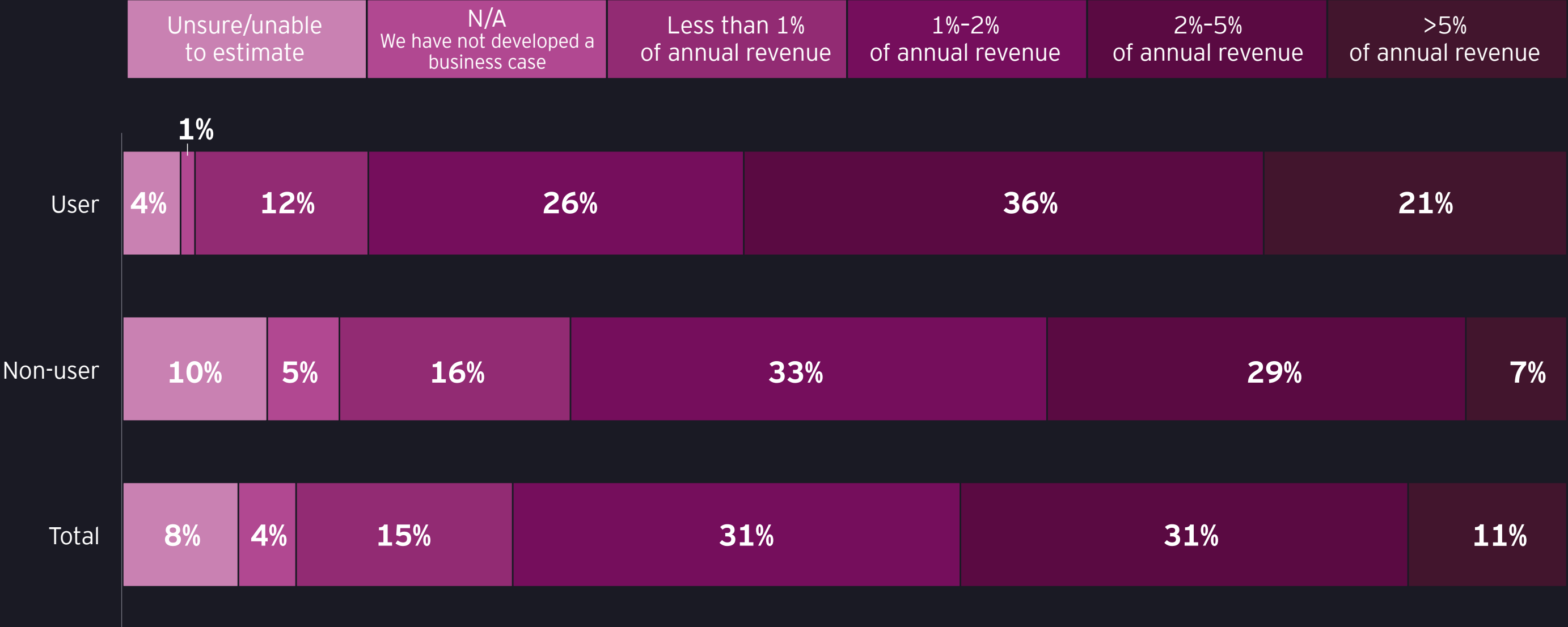


Most corporates expect material financial value from adopting blockchain payments

A large majority (73%) of respondents expect blockchain payments to deliver benefits equivalent to at least 1% of annual revenue. Although early cost savings are largely incremental, corporates with direct experience report greater conviction about the value: 57% of users expect benefits above 2% of revenue, compared with 36% of non-users.

Again, the benefits align directly with corporates' leading payment pain points, which strengthens the business case for blockchain payments across both payments and treasury workflows. That helps explain why the expected value is material, with 42% of respondents anticipating benefits above 2% of annual revenue.

Q: Based on your organization's business case, approximately what level of annual financial benefit have you gained/do you expect to gain from adopting stablecoins and tokenized deposits? (n=287)

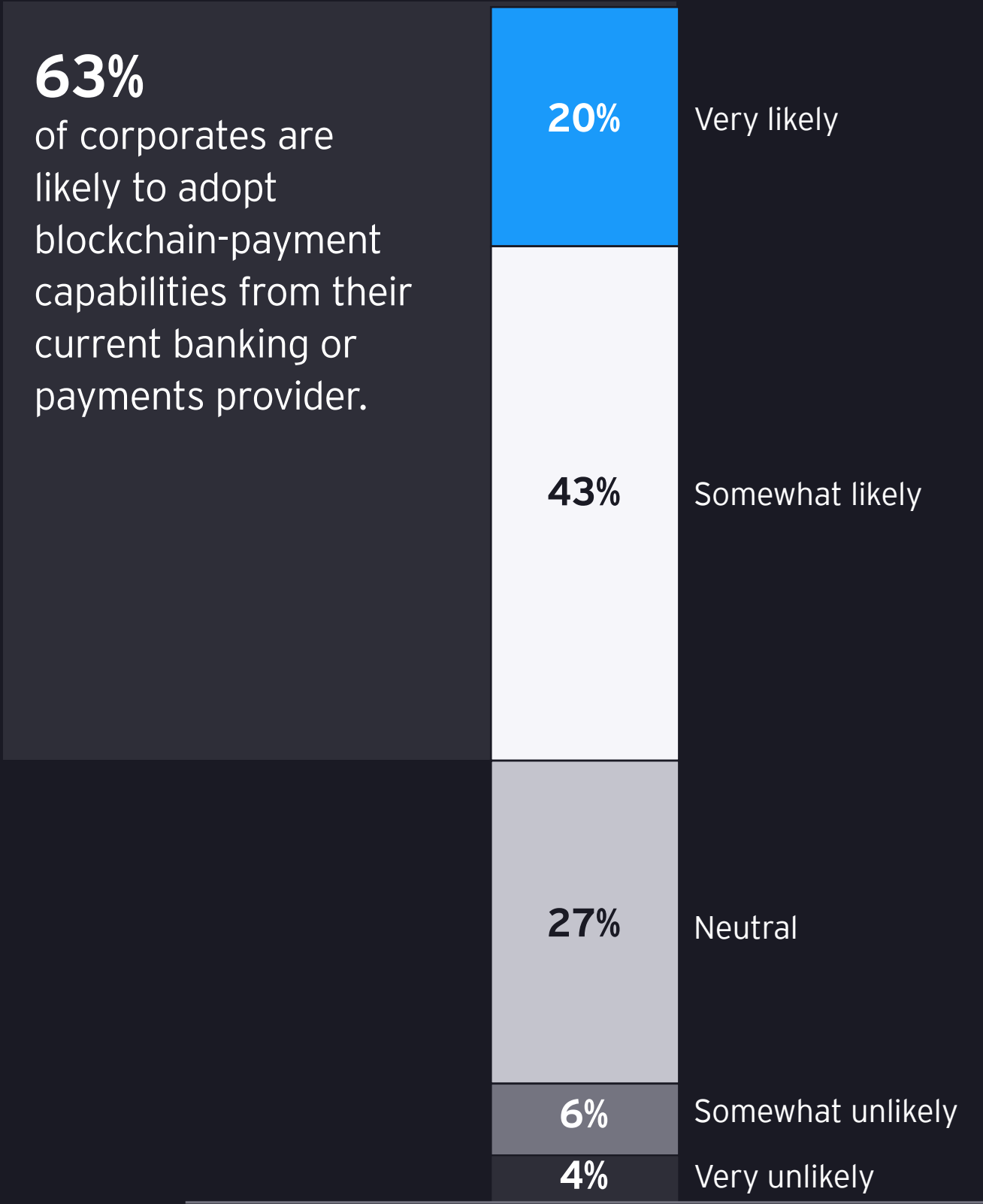


Corporates are interested in solutions from existing providers and generally prefer traditional FIs

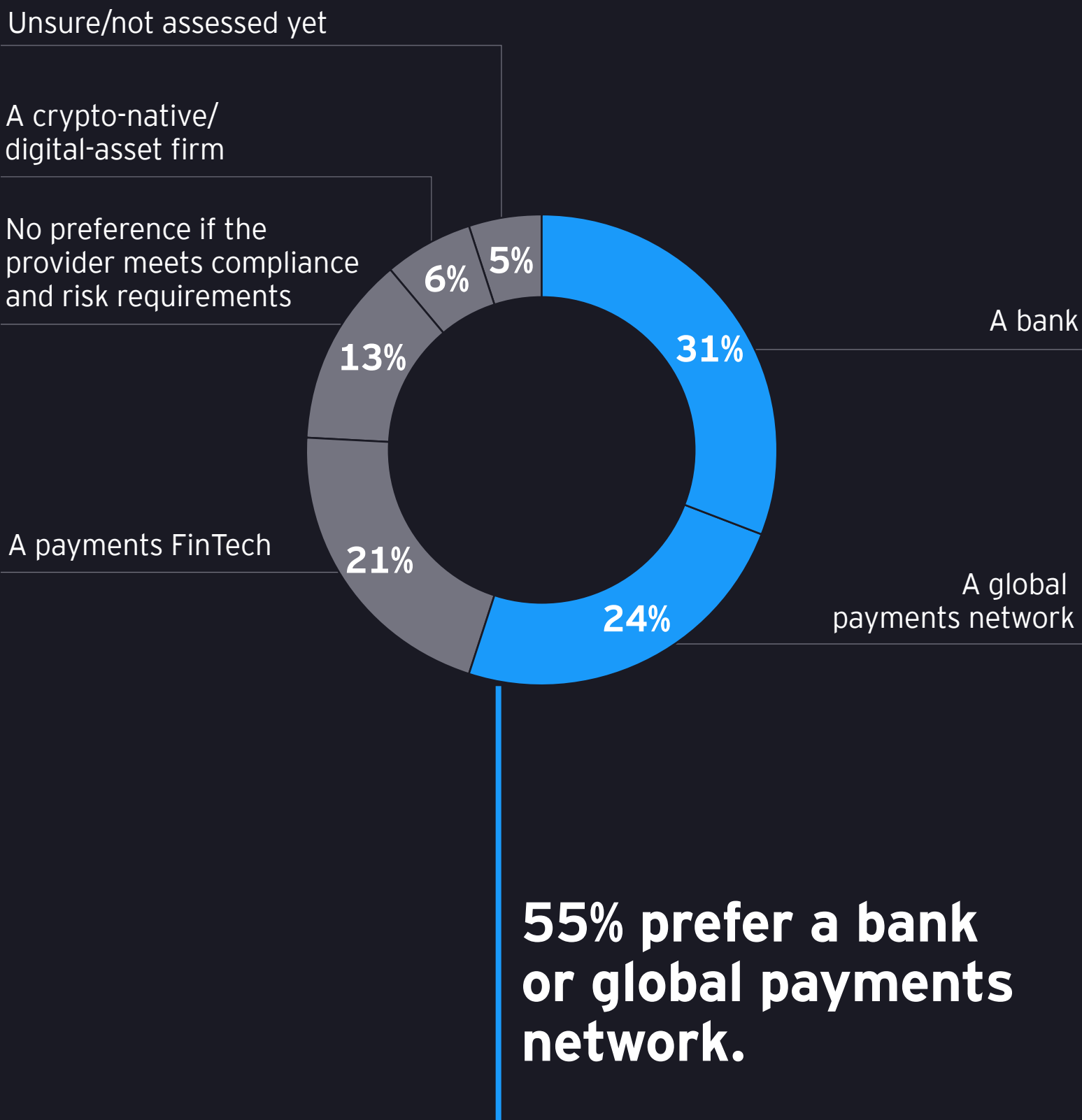
Almost two-thirds (63%) of corporates are likely to adopt capabilities offered by their current banking or payments provider, and more than half prefer accessing stablecoins or tokenized deposits through existing interfaces.

Corporates generally prefer traditional FIs, emphasizing trust-based relationships and integrations. While incumbents have an advantage, 27% are neutral about whether they would adopt these capabilities from their current provider.

Q: If your current banking or payments partner offered stablecoin and tokenized deposit capabilities, how likely would your organization be to adopt them? (n=383)



Q: When adopting blockchain payments services (e.g., issuance, payments, custody/wallet), which type of provider would your organization prefer to adopt through? (n=383)

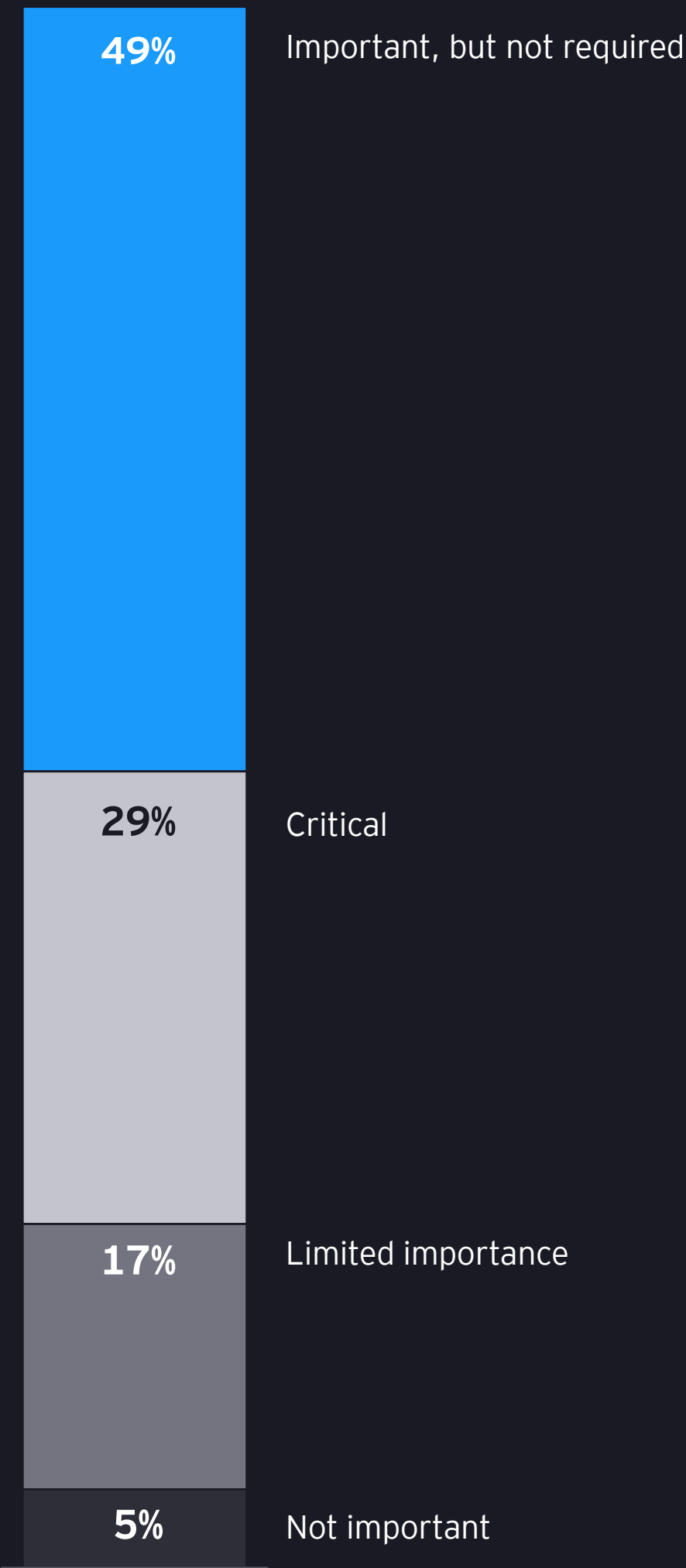


Corporates value integration more than visibility into the underlying rail

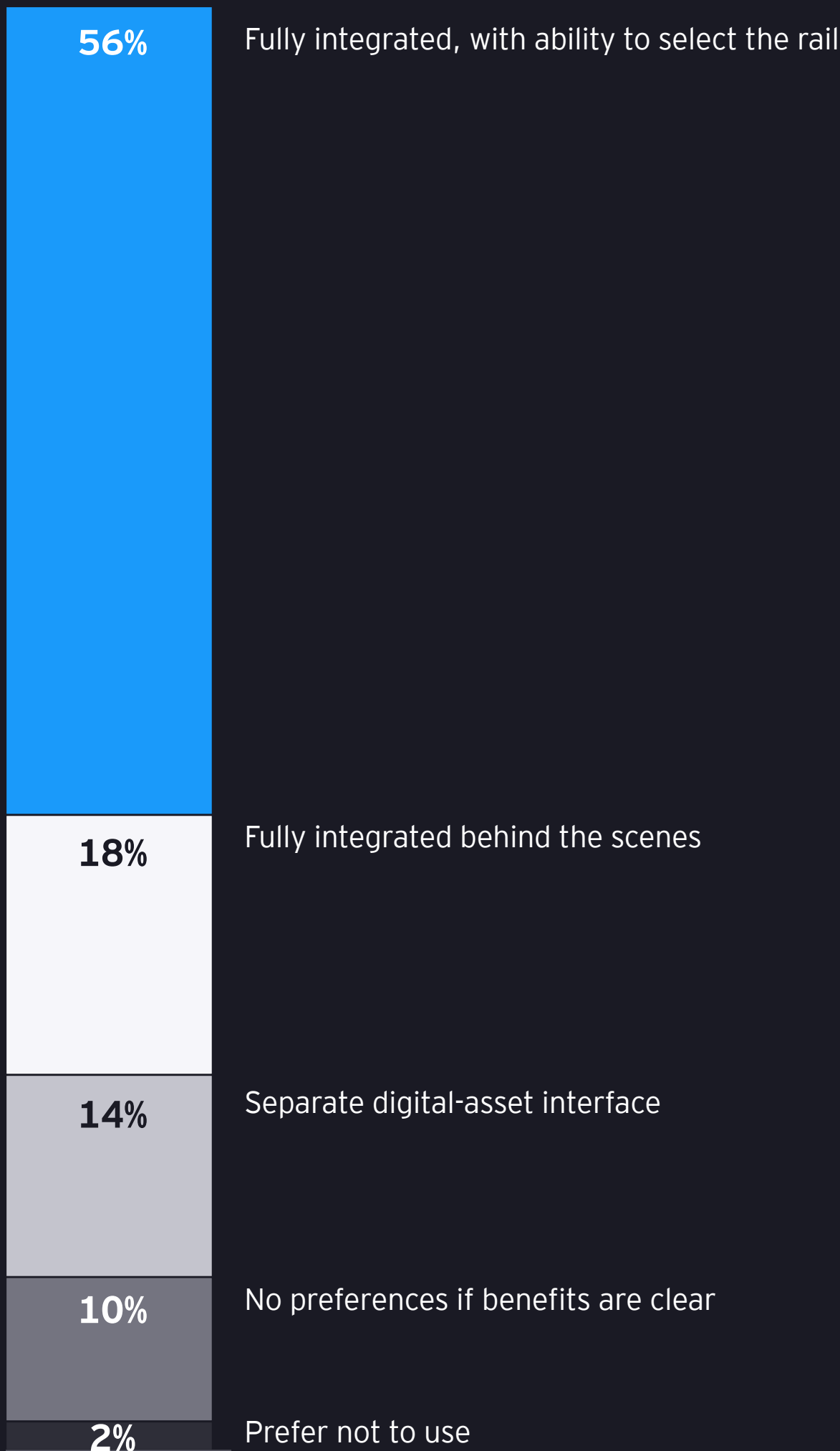
Interestingly, most corporates (71%) do not require visibility into underlying rails when adopting blockchain payments, though 74% want full integration into existing interfaces. Corporates generally value knowing which rail is used, but most do not make full transparency a condition for adoption, suggesting business outcomes and usability ultimately matter more than the specific technology.

The strong preference for integration into existing banking and payments interfaces reinforces that adoption will depend on a seamless experience rather than a specific or separate digital-asset channel. There is plenty of work to do relative to integration: only 5% of corporates are already integrated, while 71% require moderate resources or major system changes, highlighting the back-end effort required to deliver a seamless experience.

Q: How important is it for your organization to have visibility into whether blockchain payments technology or a traditional rail is being used as the underlying payment method/rail for your transactions? (n=383)



Q: From a UI/UX perspective, how would your organization prefer to access and use stablecoin and tokenized deposit capabilities if offered by your bank or payments provider? (n=383)

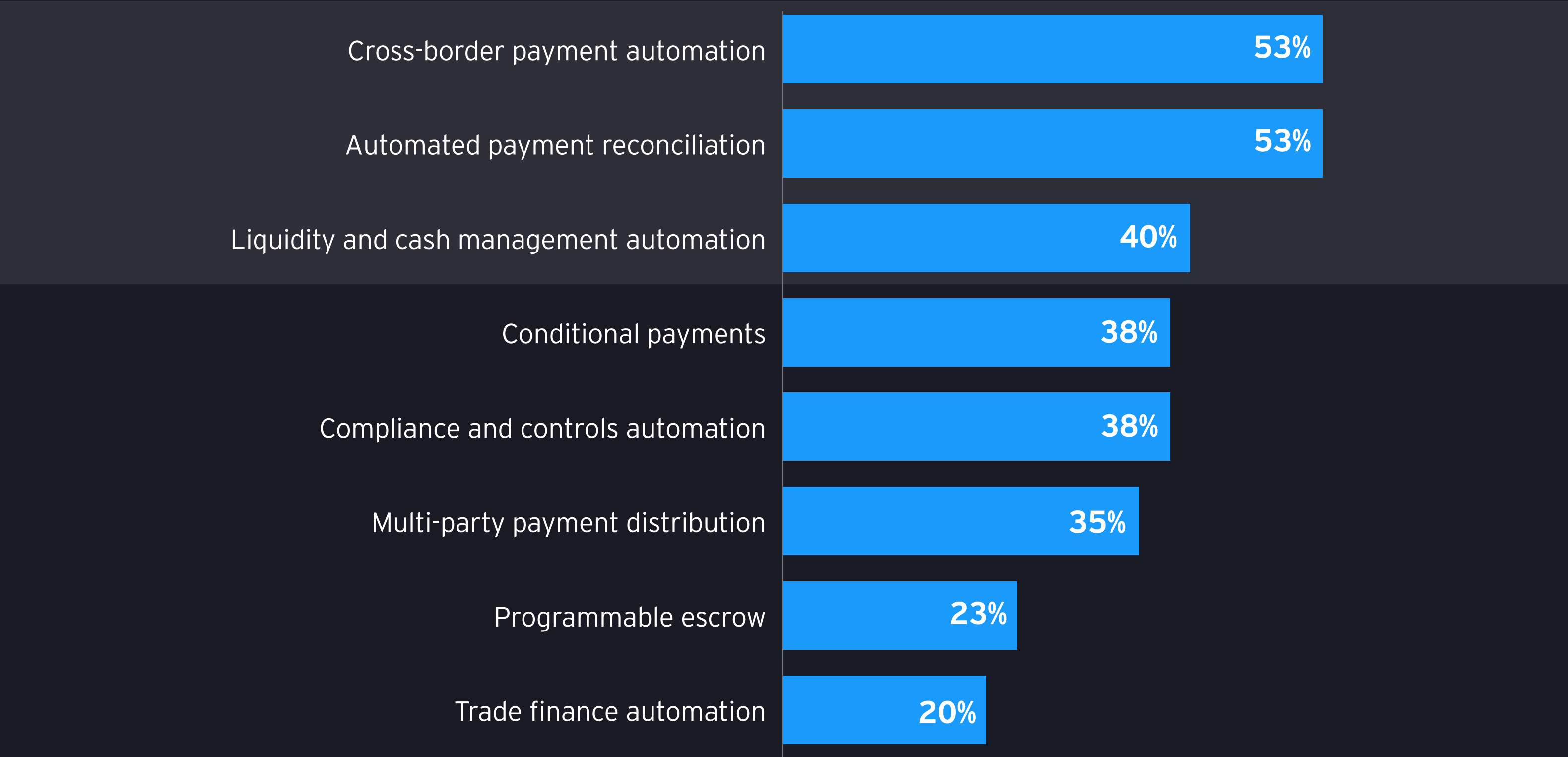


Corporates see automation opportunities with programmable payments but are concerned about legal and security issues

Programmable payments are likely to play a major role in increasing adoption of blockchain payments. More than half (53%) of corporates see cross-border automation and reconciliation as the most valuable application. Here again, corporates prioritize capabilities that automate existing payment and treasury workflows over more specialized deployments.

Uptake will depend on resolving three key concerns voiced by respondents: unclear legal and regulatory treatment (55%), security and smart-contract vulnerabilities (52%), and difficulty integrating with existing treasury controls, approvals, and processes (47%).

Q: Which programmable and smart-contract-enabled payment capabilities would be most valuable to your organization?
Please select the top 3 capabilities. (n=327)



06

Financial institutions: adoption, value, barriers and what's ahead

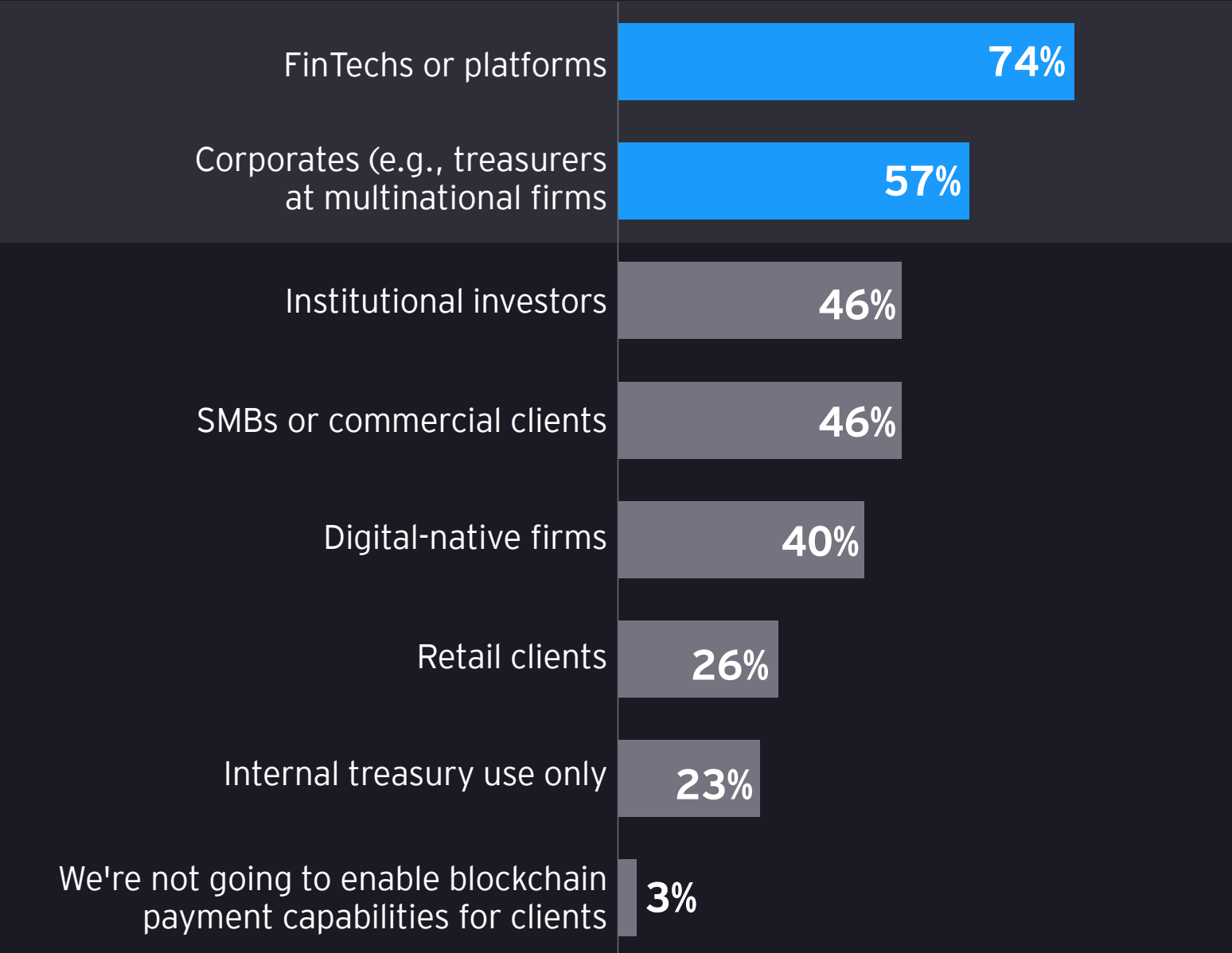
FIs are prioritizing FinTech and corporate clients as interest broadens

FIs are prioritizing FinTech and corporate clients. However, 82% report interest from no more than 25% of customers. FinTechs and platforms (74%) and corporates (57%) lead planned enablement, reflecting stronger near-term demand for blockchain payments across digital, business and institutional workflows.

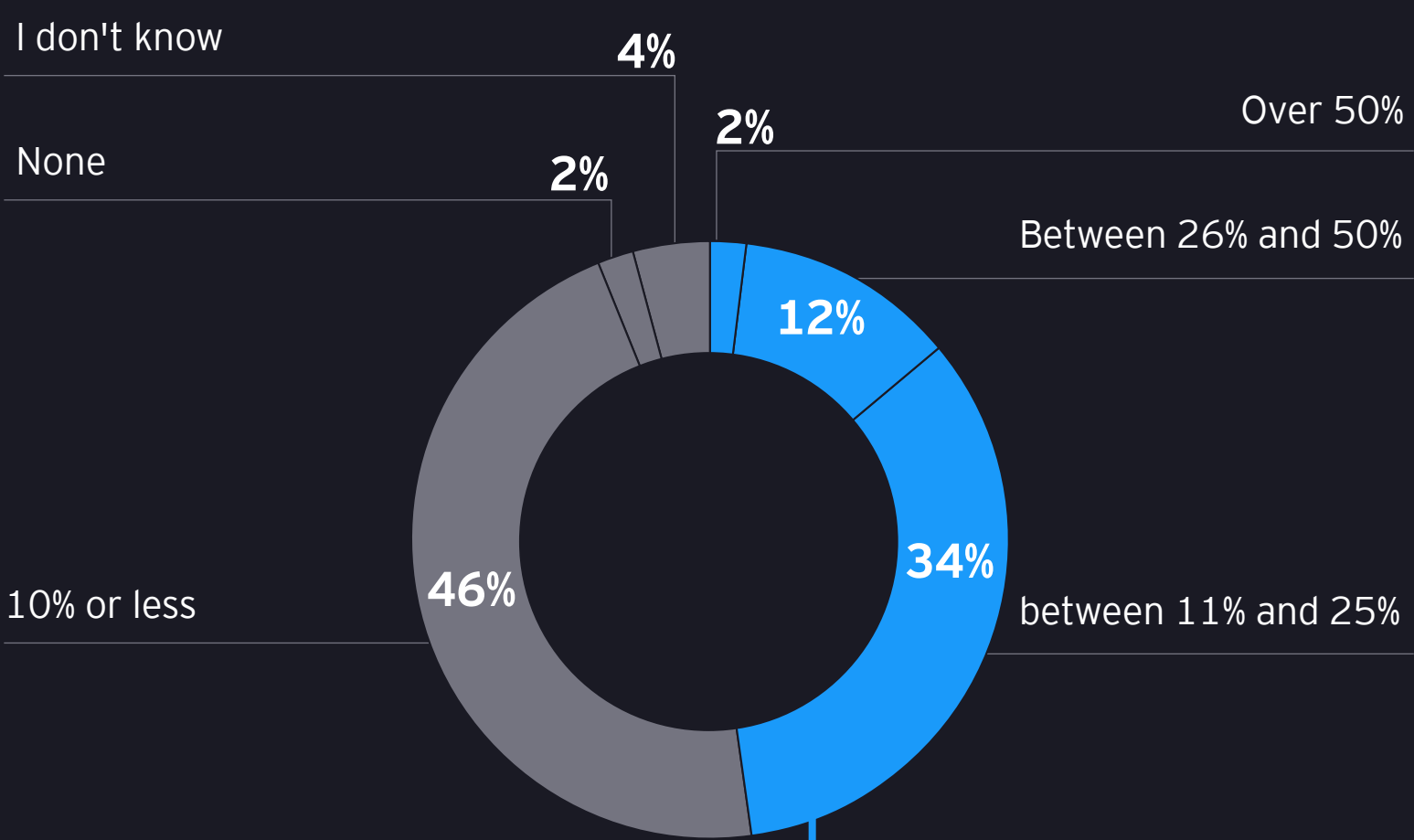
FIs appear to be building capabilities ahead of broad market demand, prioritizing client segments with the clearest use cases while interest remains concentrated.

Client interest is broadening: 48% of FIs report interest across at least roughly 10% of their customer base, up from 43% in 2025. The share reporting interest across more than one-quarter of clients increased from 9% to 14%

Q: What client segments are you or would you most likely enable blockchain payments capabilities for? Select all that apply. (n=138)



Q: What share of your organization's customers have expressed interest in stablecoin and tokenized deposits products and capabilities? (n=138)



FIs are prioritizing FinTech and corporate clients.

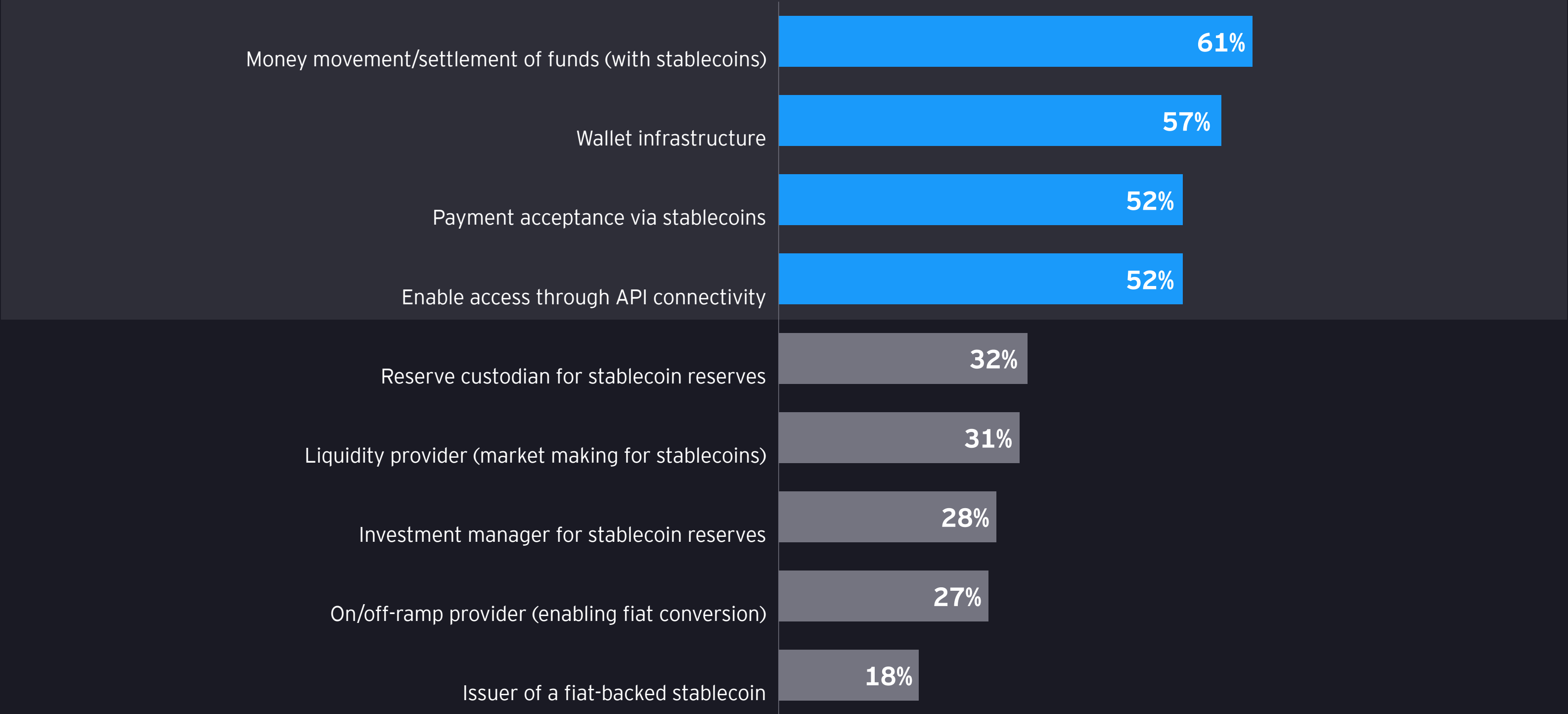
FI stablecoin strategies prioritize money movement and access over proprietary issuance

FI stablecoin strategies are centered on practical capabilities that enable clients to move, hold and accept stablecoins. Money movement and settlement leads at 61%, followed by wallet infrastructure at 57%; payment acceptance and API connectivity through stablecoin-as-a-service providers are each cited by 52%.

By comparison, only 18% plan to issue their own fiat-backed stablecoin, suggesting that most FIs expect to participate by enabling access and usage rather than launching a proprietary coin. Separately, 49% of surveyed banks already offer or plan to offer tokenized deposits within the next two years.



Q: What kind of stablecoin services are you currently offering or planning to offer customers? Select all that apply. (n=95)

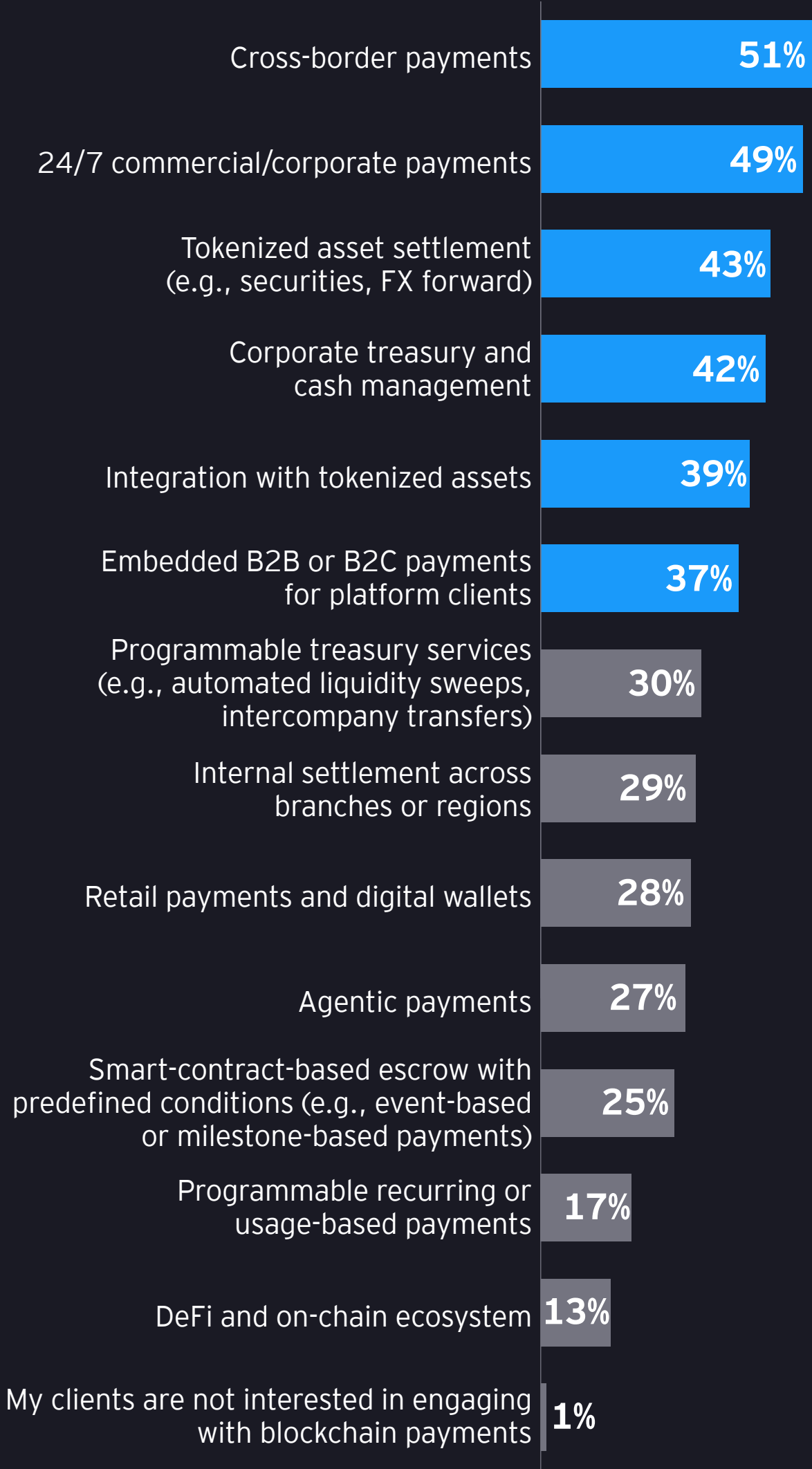


FIs see client demand for cross-border and 24/7 corporate payments and view tokenized asset settlement as an opportunity to add value

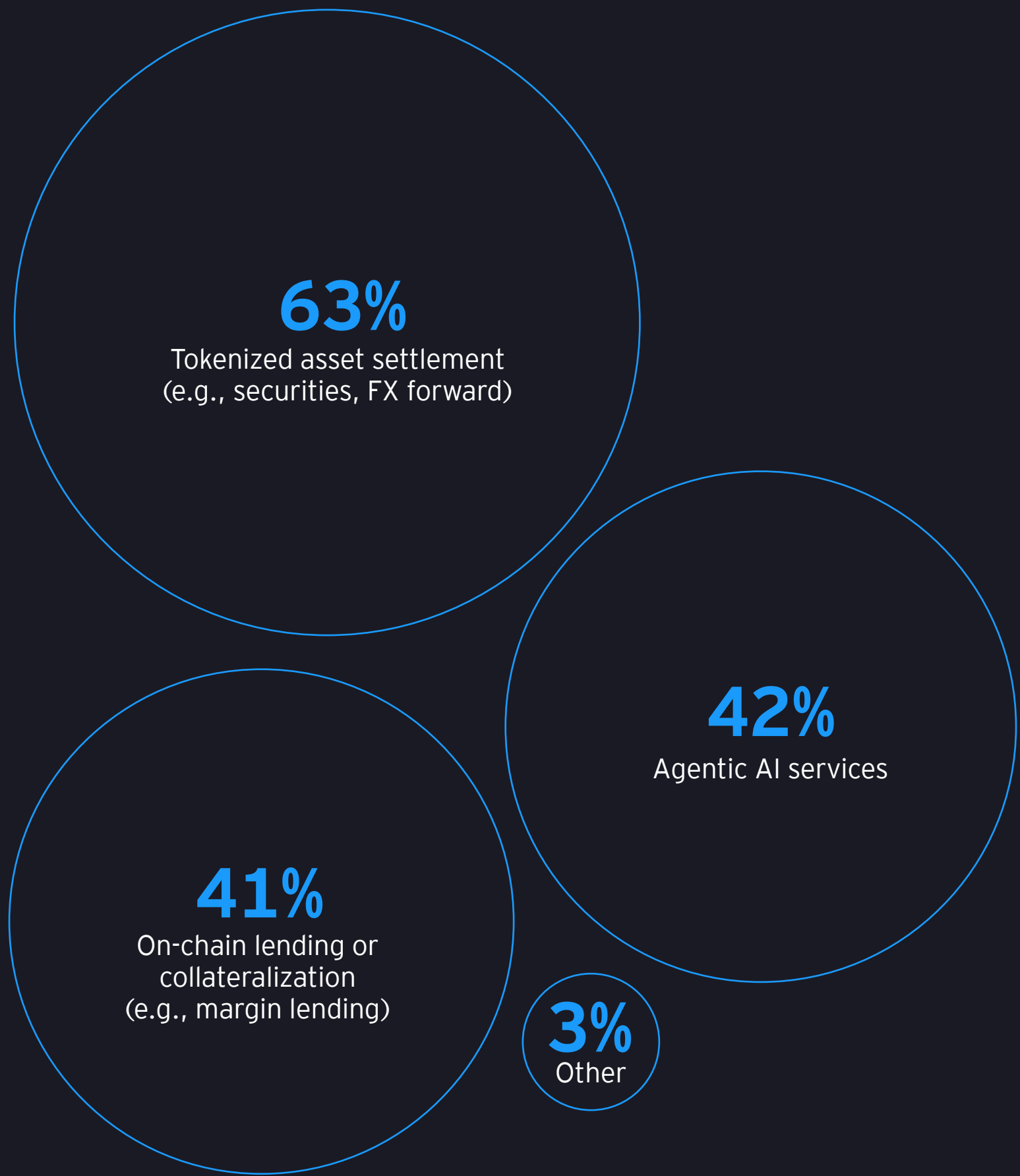
Client demand remains grounded in practical payment and treasury needs, with cross-border payments, 24/7 commercial payments, asset settlement and cash management cited by respondents as the most compelling use cases.

FIs expect value creation to extend above the payment rail: tokenized-asset settlement is a priority (identified by 63% of FI respondents), followed by AI-enabled services (42%) and onchain lending or collateralization (41%).

Q: What are the most compelling use cases driving your clients' interest in engaging with blockchain payments? Select all that apply. (n=138)



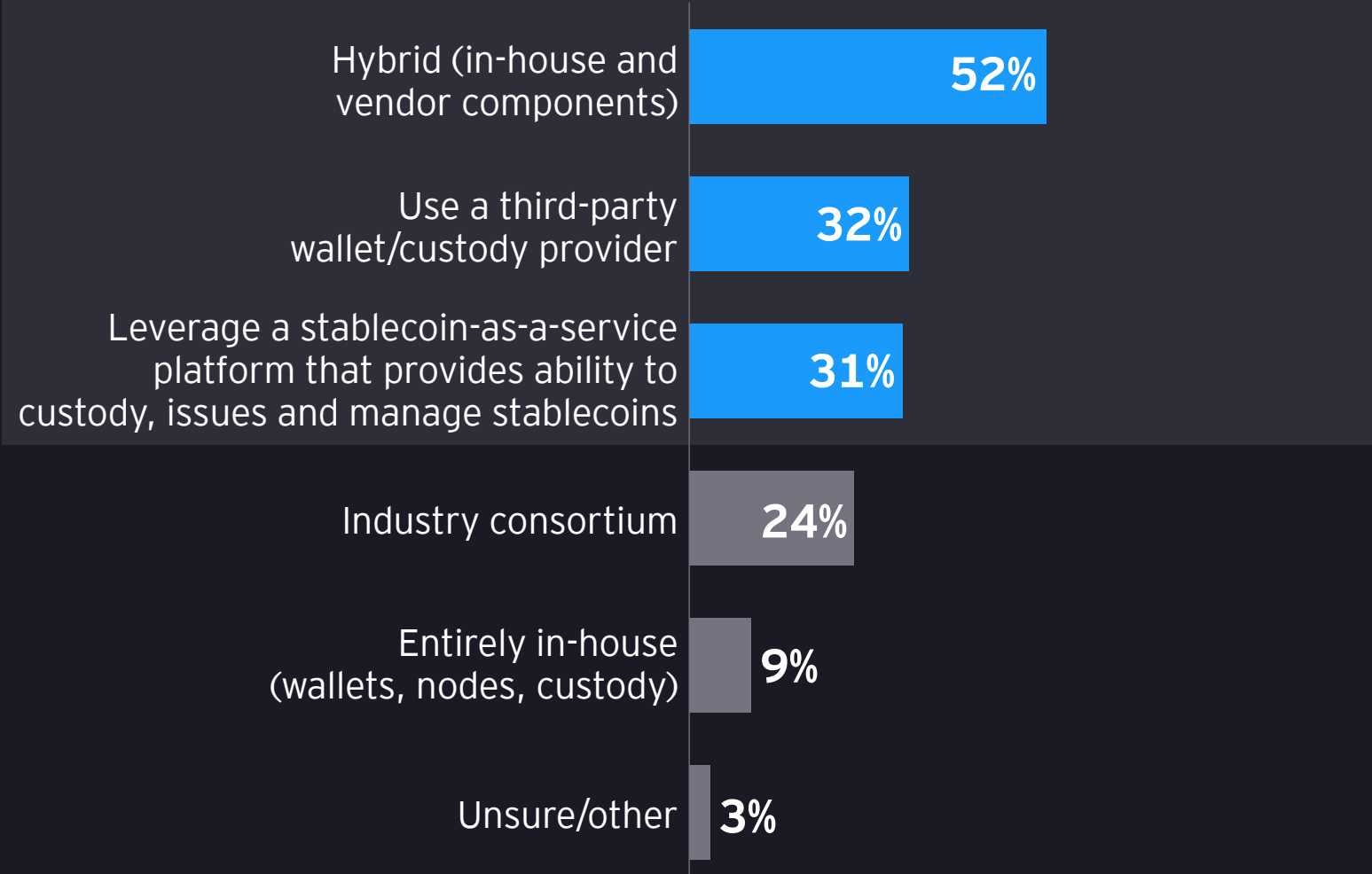
Q: Which value-added service(s) do you intend to offer on top of blockchain payments rails? Select all that apply. (n=138)



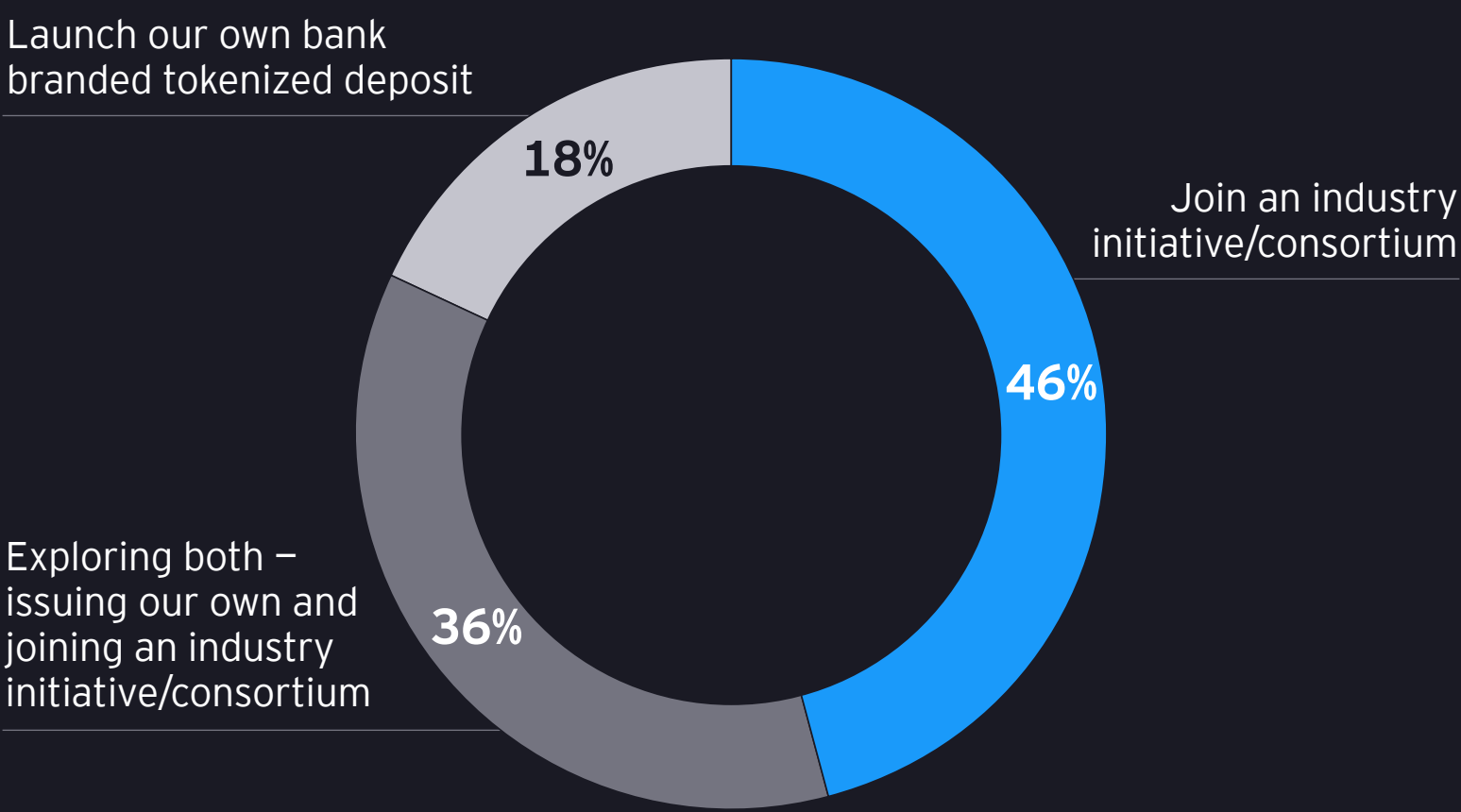
FIs prefer partnerships and consortium-based approaches

FIs favor partner-led delivery, with only 9% selecting an entirely in-house approach and 82% pursuing consortium-based approaches for tokenized deposits. Our results show a clear preference for partnerships and ecosystem collaboration to develop the infrastructure and capabilities necessary for market entry. Stablecoin strategies combine internal ownership with vendor support, while tokenized deposits require greater coordination across institutions and common networks.

Q: How is your organization building out or planning to build out stablecoin capabilities? Select all that apply. (n=95)



Q: How is your bank offering/planning to offer tokenized deposits to your clients? (n=33)

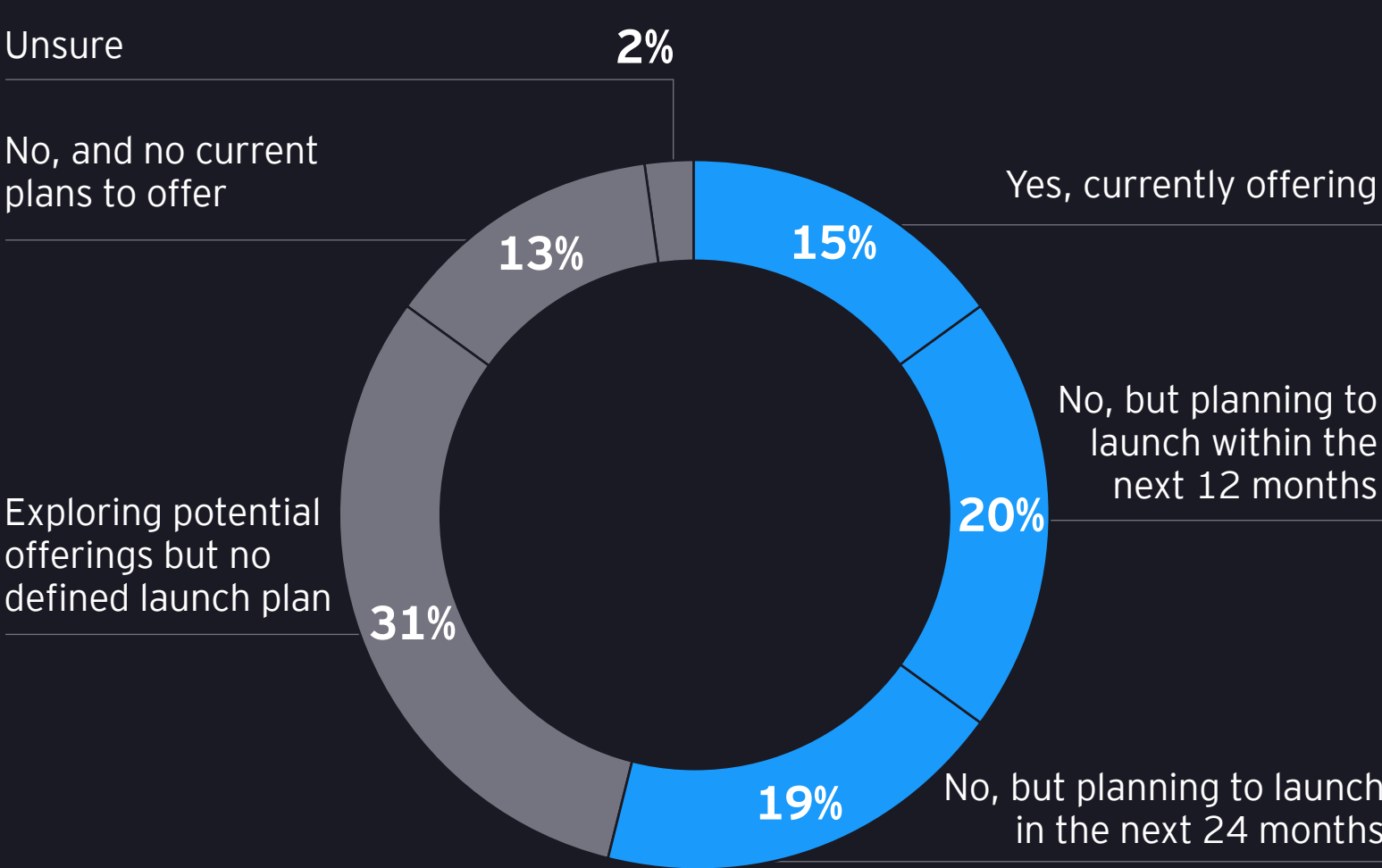


Most FIs offer or plan to offer programmable payments, with clear alignment to client demand

Looking ahead, 54% of FIs already offer or plan to launch programmable payment capabilities within two years, and 75% view them as a moderate-to-transformational revenue opportunity.

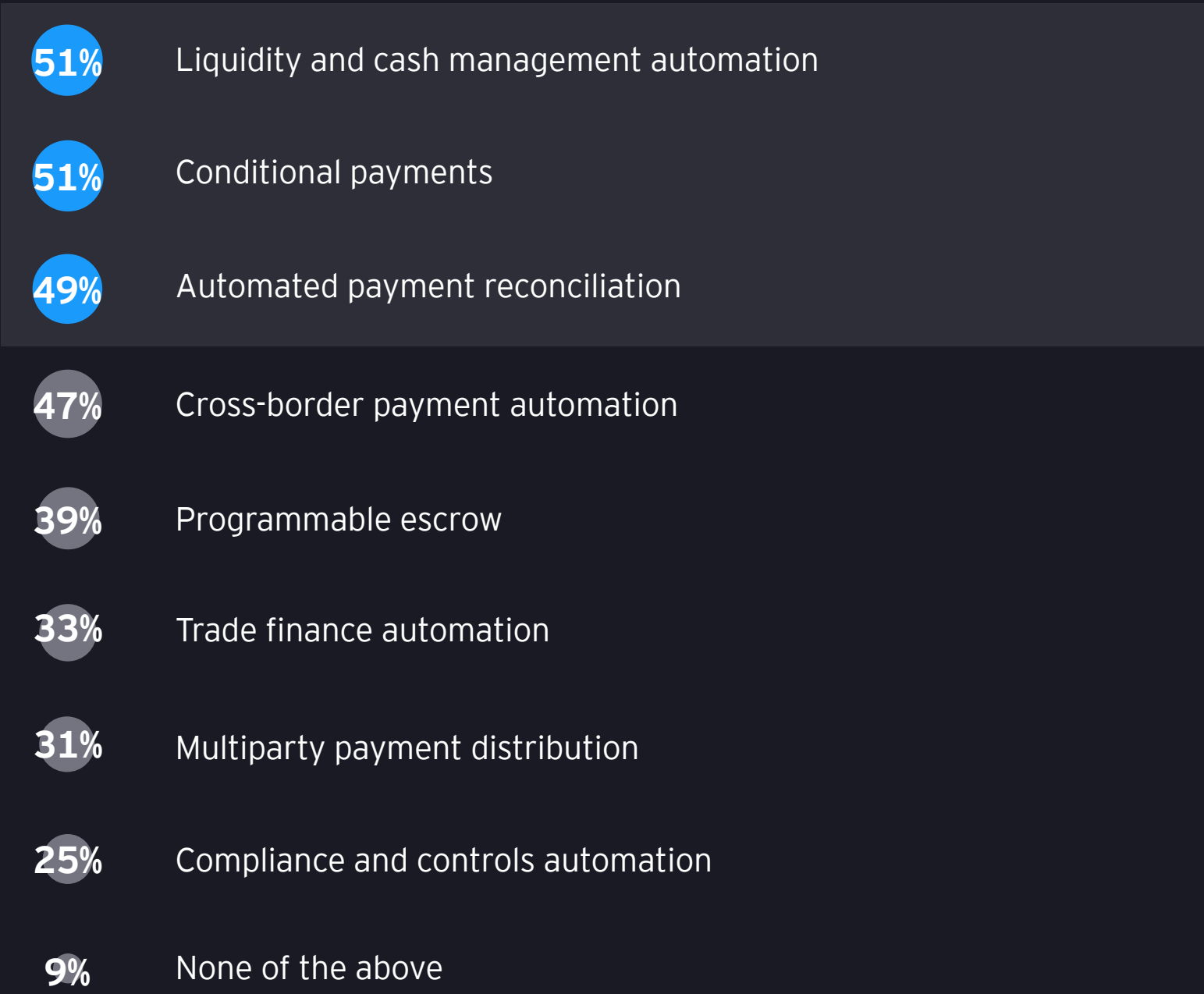
FIs expect client interest in programmable payments to be focused on automated liquidity and cash management, conditional payments, and automated reconciliation.

Q: Is your organization offering or planning to offer programmable and smart-contract-enabled payment capabilities to customers?



More than half offer or plan to offer programmable payments.

Q: Which programmable and smart contract-enabled payment capabilities are your clients requesting/are you expecting clients to request? Select all that apply. (n=138)



For the purposes of this survey, programmable payments refer to payments that use smart contracts or other predefined rules to automatically initiate, restrict, split, hold or release funds when specified conditions are met. (n=138)

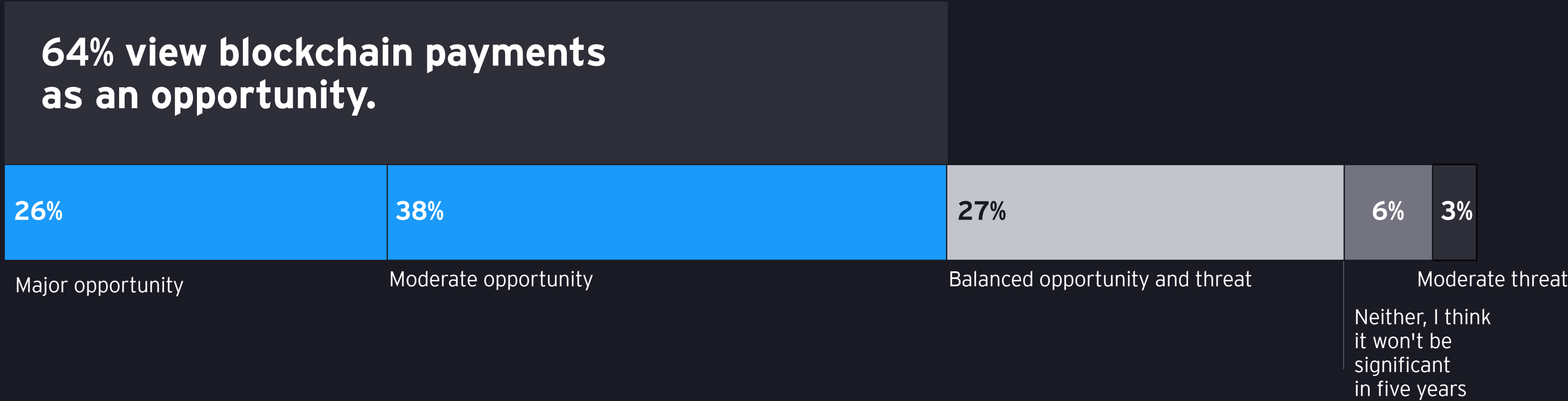
FIs view blockchain payments as more of an opportunity than a threat

Financial institutions are far more likely to view blockchain payments as an opportunity than a threat, with 64% citing a moderate or major opportunity and only 3% identifying a moderate threat. In other words, respondents recognize the execution and competitive risks alongside the potential value.

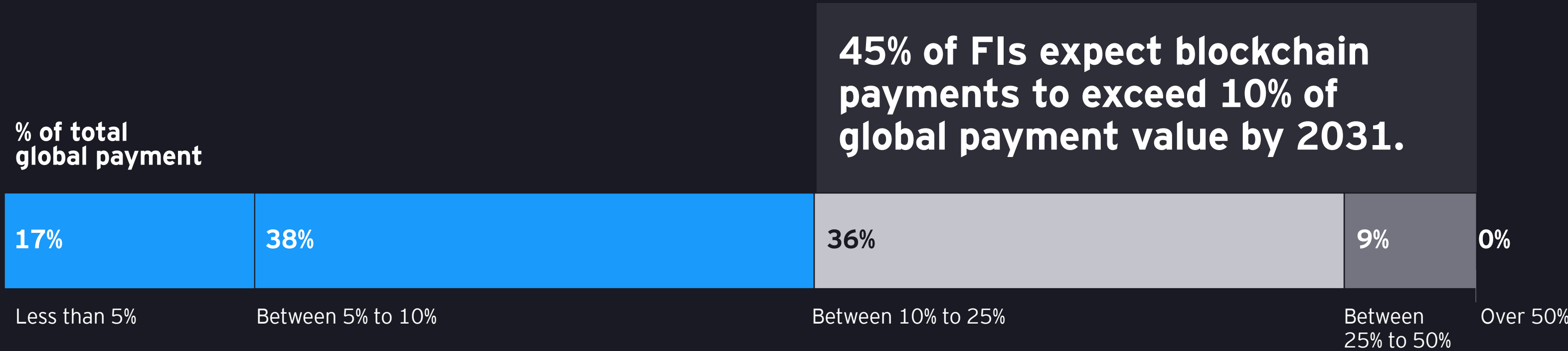
Still, only 9% view blockchain payments primarily as a threat or insignificant, indicating broad conviction that these capabilities will become strategically relevant over the next five years.

Thirty-eight percent of FI respondents expect blockchain payments to account for 5%-10% of global payment value by 2031. Applying this adoption range to projected cross-border payments implies \$3t-\$6t in annual value, according to EY-Parthenon estimates. This estimate includes business-to-business (B2B), peer-to-peer (P2P), consumer-to-business (C2B) and business-to-consumer (B2C) transactions, but excludes wholesale transfers such as trading and foreign exchange (FX).

Q: Over the next five years, do you believe blockchain payments will represent an opportunity or a threat to your organization? (n=138)



Q: What percentage of total global payment value do you think will be conducted using blockchain-based payments in five years (2031)? (n=138)



07

Recommended actions

Recommended actions

For corporates

Prioritize value-driving use cases

Focus initial adoption on payment and treasury workflows, where blockchain solutions can address measurable pain points, including settlement delays, foreign-exchange costs, trapped liquidity and reconciliation effort. Evaluate each use case against a clear business case, expected benefits and implementation requirements before committing resources.

Consider existing providers as a path to adoption

Engage existing banks and payments providers to understand their stablecoin and tokenized-deposit roadmaps, and prioritize capabilities embedded within existing banking and treasury experiences. Focus on defining the use cases, controls and integration requirements providers must meet.

Strengthen governance and controls

Assess regulatory, accounting, tax, compliance and third-party risk requirements, including the organization's reliance on banking, custody and technology providers.

Preserve flexibility across providers and rails

Evaluate providers based on regulatory credibility, security, interoperability and execution readiness, while avoiding unnecessary dependence on any single provider, network or form of digital money.

Prepare for multiple payment methods

Build processes that support stablecoins, tokenized deposits and traditional rails, allowing treasury teams to select methods based on the transactions, counterparties and business objectives.

For financial institutions

Align product strategies to client pain points

Prioritize cross-border payments, settlement, liquidity management and reconciliation, where blockchain capabilities can address specific client needs and strengthen existing banking and treasury relationships.

Define a clear role within the value chain

Determine where the institution is best positioned to participate as an issuer, enabler, servicer, integrator or combination of roles, based on its capabilities, client base and commercial objectives.

Build value above the payment rails

Extend beyond basic access and money movement toward programmable payments, tokenized settlement and automated treasury services that can deepen client engagement, create differentiation and open new revenue opportunities.

Develop a focused ecosystem strategy

Determine which capabilities to build internally and where to partner with issuers, technology providers, blockchain networks and industry consortia for improved interoperability, speed to market and scalability.

Strengthen enterprise readiness

Develop the technology, governance, compliance, financial crime, risk management and operational capabilities required to move from pilots and limited offerings toward trusted, enterprise-scale services.



08

Conclusion

According to the survey, corporate usage of blockchain payments is moving from exploration toward implementation. Stablecoin adoption rates have increased while financial institutions are translating market interest into defined product strategies and launch plans. Stablecoins and tokenized deposits are emerging as complementary forms of digital money, with most corporates and FIs exploring both.

The business case is grounded in practical outcomes. Corporates are focusing on payment and treasury use cases that address settlement delays, foreign-exchange costs and reconciliation challenges. Financial institutions are prioritizing services that meet those needs, including money movement, payment acceptance, wallet infrastructure and API connectivity. Early benefits reported or expected are generally incremental rather than transformational, with respondents citing improvements in cash-flow cycles, payment-processing costs and treasury efficiency.

The next phase of growth will depend on integration, governance and execution. Corporates want blockchain-payment capabilities embedded within existing banking, ERP and treasury workflows and delivered through existing providers. FIs must determine where to participate within the value chain, which capabilities to build internally and where partnerships can accelerate market

entry without weakening control or complicating the client experience.

Stablecoins and tokenized deposits are likely to complement, rather than replace, established payment infrastructure and traditional rails in the near term. Organizations may choose different payment methods based on different criteria, including the use case, counterparty, desired settlement speed and liquidity requirements.

Programmable payments may produce the next layer of value by connecting money movement directly with reconciliation, liquidity rules and commercial conditions.

Corporates should consider prioritizing use cases with measurable value, defining control and integration requirements and engaging existing providers on enablement. FIs should consider aligning investments with client needs, embedding capabilities within existing experiences, and building differentiated services above the payment rail. FinTechs and digital-native firms have an opportunity to serve as key partners by providing the infrastructure, connectivity and specialized capabilities needed to support delivery. Near-term leaders will be those that focus on making the underlying rail seamless to the client while helping to deliver measurable gains in cost, speed, liquidity and control.

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Near-term leaders will be those that make the underlying rail increasingly invisible while delivering measurable gains in cost, speed, liquidity and control.

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