FINTECH · PAYMENTS · DIGITAL ASSETS

— CAPABILITIES · VOLUME 01

Design.
License.
Launch. *Scale.*

Advisory for fintech, payments, digital assets, gaming, and financial infrastructure businesses.

ADAMTRACY.IO · LOS ANGELES · GLOBAL

BLOCKRUNNER · LLC · EST. 2006

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Contents *in three parts.*

— THE PREMISE

Most fintech, payments, and digital-asset platforms don't fail because of *product.* They fail because of *architecture* — the gap between what a regulator will approve, what a bank will sponsor, and how money actually moves at scale.

REACH

50+

jurisdictions covered worldwide

VOLUME

500+

clients served across regulated sectors

EXPERIENCE

20+

years building compliant financial infrastructure

Blockrunner closes that gap — from regulatory strategy through bank connectivity to operational launch.

— WHAT WE DO

A single advisory across the full *lifecycle* of a regulated financial platform.

01 — DESIGN

Structure before code.

Business model, jurisdiction, entity stack, and capital strategy mapped *before* a single license is filed.

02 — LICENSE

Regulator-ready, by design.

MTL, MSB, VASP, CASP, EMI, gaming, securities, and banking licensing — across 40+ onshore and offshore jurisdictions.

03 — LAUNCH

Bank. Process. Connect.

Sponsor banks, processors, BIN sponsorships, custodians, card networks — direct and sponsor-based connectivity.

04 — SCALE

Across markets, without break.

Multi-processor redundancy, cross-border treasury, and jurisdictional diversification engineered from day one.

ONE FIRM. FOUR PHASES. END-TO-END EXECUTION.

— WHO WE SERVE

Founders and institutions building at the *edge* of regulation.

01 **Fintech & Neobanks**
BaaS programs, embedded finance, digital-first banks

02 **Payments & PayTech**
PSPs, EMIs, card issuers, money transmitters, remittance

03 **Crypto & Digital Asset**
Exchanges, custodians, token issuers, stablecoin platforms

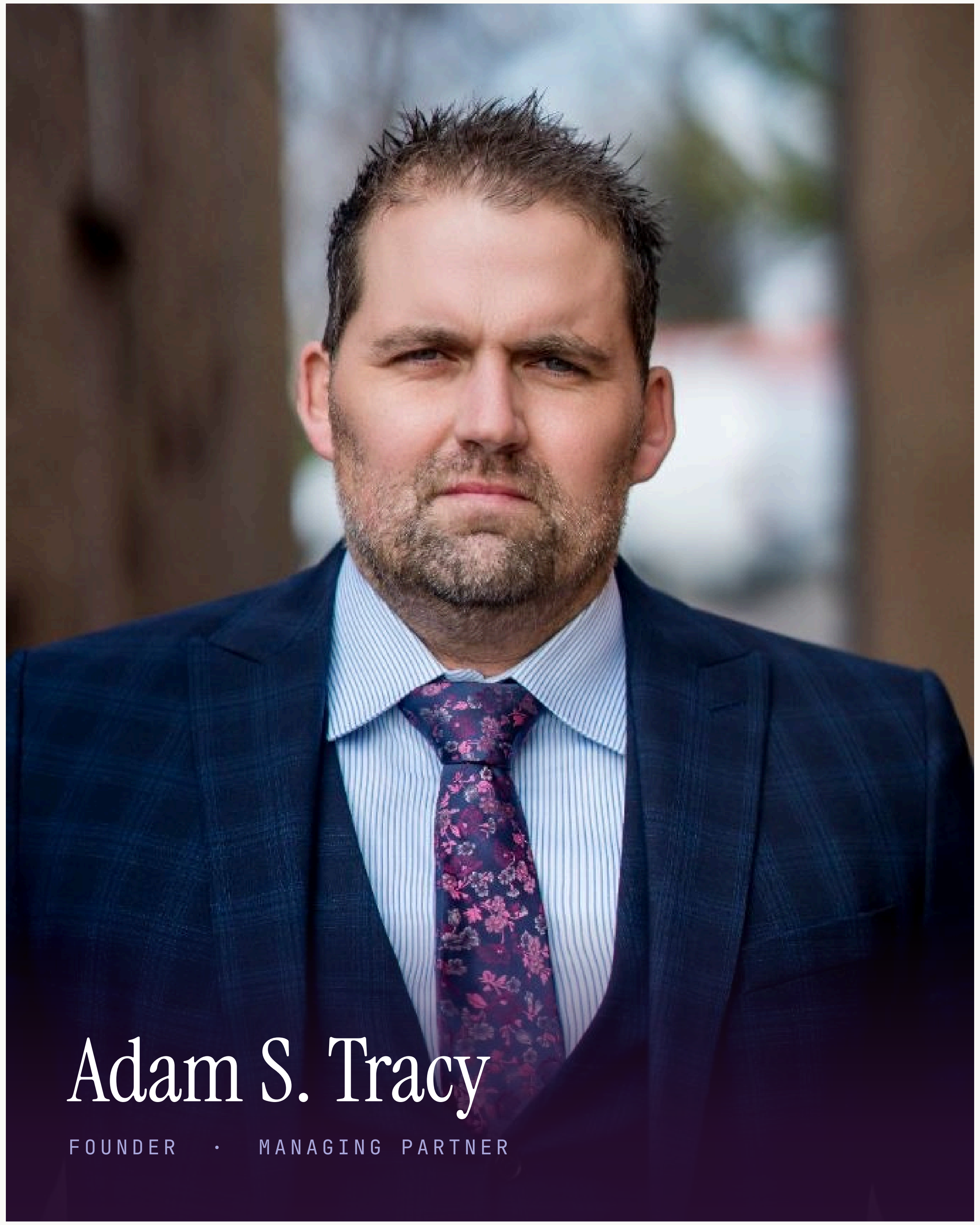
04 **Online Gaming & GameFi**
Casinos, sportsbooks, sweepstakes, play-to-earn

05 **Forex & Trading Brokers**
Onshore and offshore FX brokerages, prop firms, CFDs

06 **TradFi & Capital Markets**
Broker-dealers, hedge funds, lenders, investment platforms

07 **Web3 & DAOs**
Protocols, governance structures, tokenized assets

08 **High-Risk Operators**
Operators rejected by mainstream banks & processors



— THE FINANCIAL INFRASTRUCTURE ARCHITECT

Two decades at the intersection of *capital, compliance, and connectivity.*

Former professional rugby player turned fintech attorney and infrastructure architect. Adam advises fintech companies, digital asset platforms, gaming operators, and financial institutions on the design, structuring, and deployment of modern financial systems — bridging traditional finance and emerging markets across **50+ jurisdictions**.

EDUCATION	LAW	BUSINESS	LICENSING
Notre Dame	DePaul J.D.	Driehaus MBA	FINRA Series 7 & 65
B.S. Finance + CS	Juris Doctorate	DePaul	Licensed holder

AS FEATURED IN · BLOOMBERG · WALL STREET JOURNAL · BITCOIN.COM · NY POST · KTLA 5

— BY THE NUMBERS

Twenty years of *representative matters.*

500+	200+	40+	20+
Offshore formations and offshore bank account openings	State Money Transmitter Licenses obtained for payment institutions	Token offerings as lead counsel — ICOs, IEOs, IDOs	Non-US crypto licenses obtained across global jurisdictions

REPRESENTATIVE MATTERS

- → Lead digital-asset licensing for top-tier cryptocurrency exchanges
- → Payments architecture reorganization for global payment institutions
- → Gaming license initiatives for leading online casinos, onshore & offshore
- → Bank licensing in Bahamas, Puerto Rico, and other offshore jurisdictions
- → Lead advisor — Cayman & BVI-based licensed hedge funds
- → Midwest counsel to top-20 banks including M&T and SunTrust
- → Lead counsel to the US' largest subprime auto lender
- → Counsel and advisor — Litecoin Foundation
- → CCO for leading peer-to-peer payment platform in Asia
- → Issuers in 15+ IPOs & 50+ reverse-merger transactions

— PROPRIETARY METHOD

The *Pre-Event* Driven Approach.

Identify and mitigate regulatory, operational, and counterparty risks before they arise — at the design stage, not the enforcement stage.

RESULT — INFRASTRUCTURE THAT IS:

Regulator-ready

Designed around what the regulator will actually approve.

Bankable

Sponsor banks and processors will say *yes*, not *maybe*.

Operationally resilient

Multi-processor, multi-bank, jurisdiction-diversified.

Built for scale

Designed for global expansion from day one.

§ I.

— EXPERTISE · SECTION ONE

Verticals.

Twelve practice areas across fintech, payments, digital assets, gaming, and capital markets — each engagement structured around how money actually moves in that ecosystem.

— VERTICAL

Blockchain & *Crypto.*

Smart contracts, tokenization, DLT infrastructure & crypto compliance. Integrate licensing, liquidity, banking, and infrastructure into one cohesive ecosystem.

01 — STRUCTURING & STRATEGY

Exchange, brokerage & platform design

Token issuance and distribution models · custody and wallet architecture · cross-border entity and jurisdictional planning · integration of crypto within broader fintech or TradFi models.

02 — COMPLIANCE & REGULATORY

Securities & payments risk analysis

AML/KYC, sanctions, and transaction monitoring frameworks · licensing strategy across jurisdictions · policies, procedures & compliance documentation · regulatory engagement and application support.

03 — LIQUIDITY & INFRASTRUCTURE

Banking, market makers, custody

Exchange and liquidity provider integration · fiat on/off-ramp and banking partner alignment · stablecoin and settlement layer design · treasury flow architecture (fiat ↔ crypto ↔ liquidity venues).

USE CASES · EXCHANGES · BROKER-DEALERS · STABLECOIN ISSUERS · CRYPTO PAYMENTS · CUSTODY PROVIDERS · TOKENIZED ASSETS

— VERTICAL

Crowdfunding.

Reg CF, tokenized offerings & crowdfunding compliance for modern capital formation. Bridge securities law, fintech infrastructure, and blockchain innovation.

01 — REG CF PORTAL REGISTRATION

SEC & FINRA funding portal launch

Form FP preparation and filing · FINRA membership application · compliance policies and supervisory procedures · AML/KYC programs · investor onboarding · escrow agent coordination.

02 — OFFERING STRUCTURING

Reg CF · Reg D · hybrid frameworks

Security design (equity, SAFEs, revenue share, debt) · investor rights, disclosures, economic structuring · cap table and dilution planning · escrow, funding mechanics, closing processes.

03 — TOKENIZED CROWDFUNDING

Digital securities & smart contracts

Structuring tokenized securities · token economics aligned with investor rights · smart contracts for issuance/transfer/compliance · transfer restrictions (whitelisting, lockups).

SCOPE · REG CF · REG D · REG S · REG A+ · FORM C FILINGS · ADVERTISING COMPLIANCE · INVESTOR VERIFICATION

— VERTICAL

Digital Asset *Wealth Mgmt.*

White-glove advisory, custody, and compliance for high-net-worth individuals, family offices, and institutions seeking secure, strategically managed exposure to digital assets.

01 — ASSET MGMT & CUSTODY

Institutional-grade protection

Qualified custodian coordination · wallet architecture (custodial, non-custodial, MPC) · portfolio construction & diversification · yield strategies (staking, lending, DeFi) · liquidity & capital allocation.

02 — TAX, ESTATE & STRUCTURING

Holistic financial & estate planning

Digital asset tax strategy · estate planning for crypto holdings · LLCs, trusts, SPVs · jurisdictional planning & asset protection · succession planning · family office integration.

03 — COMPLIANCE & RISK

Cybersecurity & counterparty risk

Regulatory compliance for digital asset holdings · AML/KYC for large transactions · blockchain transaction monitoring · cybersecurity protocols · counterparty risk assessment (exchanges, DeFi, custodians).

— VERTICAL

Fintech.

BaaS, neobanking & digital finance startups. Build, launch, and scale financial products with institutional-grade compliance — bridging innovation and regulation.

01 — BANKING-AS-A-SERVICE

Sponsor banks, BIN sponsorship, BaaS

Sponsor bank identification & onboarding · program structure (FBO accounts, ledgering, flow of funds) · BIN sponsorship & card program setup · API stack evaluation · revenue model design.

02 — EMBEDDED FINANCE & LENDING

Wallets, BNPL, credit programs

Embedded payments, wallets & lending products · BNPL and credit program structuring · lending compliance & underwriting frameworks · capital provider & warehouse line introductions.

03 — LICENSING & OPEN BANKING

MTL / EMI / MSB + PSD2 / TPP

US & global licensing strategy · AML/KYC program design · transaction monitoring · open banking architecture (PSD2 / US frameworks) · TPP onboarding · account aggregation flows.

FOR · NEOBANKS · BAAS PLATFORMS · EMBEDDED FINANCE · CARD ISSUERS · DIGITAL LENDERS · FINTECH MARKETPLACES

— VERTICAL

Forex.

End-to-end advisory for Forex brokerages — licensing, banking, MT4/MT5 deployment, liquidity, and payments. Fast to market, bankable, and regulator-ready.

01 — LICENSING & STRUCTURING

Offshore + mid-tier + EU regimes

Jurisdiction selection by business model & risk · full application preparation & regulator interfacing · corporate structuring & substance alignment · ongoing regulatory advisory.

02 — BANKING & PSP ACCESS

The real bottleneck — solved

Corporate bank account introductions (EMIs, banks, PSPs) · payment processing (cards, wires, alt methods) · high-risk merchant solutions · multi-currency account structuring.

03 — PLATFORM & LIQUIDITY

MT4 / MT5 + LP integration

MetaTrader 4/5 setup & configuration · white-label or full server licensing · liquidity provider introductions & integration · bridges and risk management tools · CRM and back-office.

JURISDICTIONS · ANJOUAN · SVG · MARSHALL ISLANDS · VANUATU · SEYCHELLES · BELIZE · BVI · MAURITIUS · UK · CYPRUS

— VERTICAL

GameFi.

The convergence of gaming and decentralized finance. Infrastructure-level guidance bridging regulatory strategy with real-world execution.

01 — STRUCTURING & TOKENOMICS

In-game economy by design

Legal entity & corporate structure · game mechanics review and regulatory risk mapping · sweepstakes / skill / P2E structuring · NFT integration · token model design (utility, governance, reward).

02 — LICENSING & COMPLIANCE

Gaming licenses where it matters

Curaçao, Anjouan, Malta, Gibraltar, Isle of Man licensing · sweepstakes and social casino compliance (US) · remote gambling applications · responsible gambling frameworks · AML/KYC.

03 — PAYMENTS & BANKING

Infrastructure most won't touch

High-risk merchant account acquisition · payment agent and PSP structuring · crypto on/off-ramp integration · chargeback & fraud management · multi-currency cross-border settlement.

TOKENOMICS DESIGNED FOR · SUSTAINABLE EMISSIONS · ALIGNED INCENTIVES · TOKEN SINKS · LONG-TERM ENGAGEMENT

— VERTICAL

High-Risk *Enterprises.*

Merchant accounts, banking access & compliance for high-risk industries. If your business has been declined by mainstream banks or processors, we likely work in your space.

01 — BANKING & MERCHANT ACCOUNTS

Solve the hardest problem first

High-risk merchant account introductions · domestic and offshore bank account solutions · EMI / PSP onboarding · crypto-friendly banking · multi-processor redundancy strategies.

02 — PAYMENTS STRUCTURING

Built to survive scrutiny

Multi-entity structuring (domestic + offshore) · risk segmentation across entities · payment flow design (merchant / aggregator / agent models) · chargeback mitigation architecture.

03 — MARKETING & OFFSHORING

Scale without getting shut down

Funnel & offer compliance · FTC and state consumer protection · platform-specific mitigation (Meta, Google) · jurisdiction selection · cross-border payment flows · regulatory arbitrage done correctly.

— VERTICAL

PayTech.

Structuring, licensing, and strategic partnerships for payments technology businesses — PSPs, EMIs, card issuers, money transmitters, and remittance platforms.

01 — STRUCTURING & LICENSING

PSP / EMI / MSB / MTL

Multi-jurisdiction licensing strategy · entity formation aligned with target markets · safeguarding / client fund segregation · MTL roadmaps across US states · global MSB & EMI structuring.

02 — STRATEGIC PARTNERSHIPS

Banks, processors, networks

Sponsor bank and acquirer relationships · processor and gateway integrations · card network access pathways · liquidity and FX partners · vendor selection and orchestration.

03 — COMPLIANCE & OPS

Embedded compliance design

AML/KYC program design · transaction monitoring systems · sanctions screening and risk scoring · regulatory reporting frameworks · operational controls aligned with sponsor bank requirements.

200+ STATE MONEY TRANSMITTER LICENSES OBTAINED FOR PAYMENT INSTITUTIONS

— VERTICAL

Payments *Architecture.*

Sponsor bank relationships, processor integrations & network design. We map how money moves end-to-end — redundant, compliant, bank-integrated, globally scalable.

01 — FLOW & RAIL DESIGN

User ⟶ processor ⟶ settlement

End-to-end payment flow design · multi-rail integration (cards, ACH, wires, RTP, crypto) · wallet and ledger architecture · settlement timing & reconciliation · smart routing and failover.

02 — FI CONNECTIVITY

Banks must support payments

Sponsor bank and EMI connectivity · BIN sponsorship and issuing relationships · acquirer and processor integrations · cross-border banking strategies · multi-bank redundancy design.

03 — CROSS-BORDER OPTIMIZATION

FX, settlement, liquidity

Multi-provider FX sourcing & internal netting · local rails over SWIFT where possible · stablecoin settlement bridges · multi-currency treasury · corridor-based liquidity management.

DESIGN PRINCIPLES · MULTI-PROCESSOR REDUNDANCY · MULTI-BANK ARCHITECTURE · JURISDICTIONAL DIVERSIFICATION · EMBEDDED COMPLIANCE

— VERTICAL

Token *Sales.*

ICOs, IDOs, IEOs, and STOs — structured to withstand regulatory scrutiny while remaining commercially viable. Lead counsel on 40+ token offerings to date.

01 — LEGAL & COMPLIANCE

Reg D · Reg S · Reg CF · Reg A+

Regulatory analysis (US & offshore strategy) · token classification (utility vs security, hybrid) · KYC/AML policy design · SAFTs, token purchase agreements, disclosures · exchange/launchpad readiness.

02 — DEAL STRUCTURING

Tokenomics + capital formation

Supply, emissions, vesting schedules · allocation modeling (team, treasury, ecosystem, investors) · private vs public sale tiers · SAFT structuring · liquidity and listing strategy (CEX + DEX pathways).

03 — GO-TO-MARKET

Investor & community alignment

VC / family office / crypto-native investor targeting · private round structuring · whitepaper & pitch deck compliance review · launchpad coordination · post-raise treasury & investor relations.

FORMATS · ICO · IDO · IEO · STO · PRIVATE SALE / SAFT · HYBRID UTILITY+EQUITY STRUCTURES

adamtracy.io/token-sales →

— VERTICAL

TradFi.

Traditional finance reengineered for a digital world. Broker-dealers, asset managers, lenders, and tokenized-security platforms — meeting institutional standards with modern rails.

01 — SECURITIES LICENSING

Broker-dealers & asset managers

Broker-dealer and securities dealer licensing · asset management and fund structuring · investment firm and intermediary licensing · multi-jurisdiction regulatory strategy · ongoing compliance.

02 — TOKENIZATION & RWA

Hybrid TradFi + DeFi infrastructure

Tokenization of securities (equity, debt, funds) · RWA structuring (real estate, receivables, commodities) · smart contract issuance frameworks · secondary trading & liquidity design · security-vs-utility positioning.

03 — INSTITUTIONAL CONNECTIVITY

Banks, custodians, prime brokers

Banking and custodian introductions · prime broker and liquidity relationships · broker-dealer and trading venue partnerships · fintech integrations (custody, clearing, execution) · cross-border structuring.

— VERTICAL

Web3.

Decentralized protocols, DAOs, NFTs & the metaverse. Web3 projects don't fail because of technology — they fail because of structure. We solve that at the design stage.

01 — STRUCTURING & STRATEGY

Foundations, labs, operating cos

Entity structuring (foundations, labs, operating companies) · token and ecosystem architecture · jurisdictional strategy (onshore + offshore) · separation of protocol, governance, and treasury functions.

02 — DAO & GOVERNANCE

Governance that actually works

DAO legal wrapper & formation · governance framework design (voting, quorum, delegation) · treasury authority and control structures · multisig, council, committee design · proposal review & voting mechanics.

03 — NFT, TOKEN & ECOSYSTEM

Smart contracts that match the law

Functional NFT models (membership, access, loyalty) · IP licensing & royalty design · token utility & governance · review of protocol flows · alignment of smart contracts with legal disclosures · treasury controls.

§ II.

— EXPERTISE · SECTION TWO

Licensing.

End-to-end licensing advisory across the most regulated sectors in global finance — fifty-plus jurisdictions, every major regulated vertical.

— LICENSING TRACK

Crypto, *VASP & CASP.*

15+ jurisdictions covered. From EU MiCA frameworks to offshore VASP and US BitLicense.

EU · MICA REGIMES

5

jurisdictions

- Lithuania MiCA CASP
- Estonia MiCA CASP
- Cyprus MiCA CASP
- Poland MiCA CASP
- Latvia MiCA CASP
- Ireland MiCA CASP

OFFSHORE · VASP

9

jurisdictions

- BVI VASP
- Seychelles VASP
- Anjouan VASP
- El Salvador DASP
- Curaçao VASP
- Antigua VASP
- SVG VASP · Bermuda DABA
- Georgia FIZ Crypto

US & SPECIALIZED

5

frameworks

- NY BitLicense
- Wyoming SPDI
- Swiss SRO Crypto
- Gibraltar DLT
- Labuan Credit Token

— LICENSING TRACK

Payments, *MTL & MSB.*

21 payments jurisdictions covered — from offshore PSP structures through EU EMI regimes to Tier-1 institutional licenses, plus full US state MTL and Canadian MSB coverage.

OFFSHORE

3

fast-launch PSP & MTL

- Bahamas PSP
- Belize MTL
- Seychelles Payment Intermediary

HYBRID & MID-TIER

4

bankable growth structures

- Mauritius Payment Intermediary
- Labuan MTO
- Montenegro Payment Institution
- Macedonia Payment Institution

EU EMI & PAYMENT INSTITUTION

7

EU passporting regimes

- Lithuania EMI
- Estonia EMI
- Latvia EMI
- Poland EMI
- Cyprus EMI
- Ireland EMI (Tier 1)
- Malta Payment Institution

TIER 1 / GLOBAL

4

institutional credibility

- UK EMI (FCA)
- Singapore MPI (MAS)
- Hong Kong MSO
- Switzerland (FINMA)

★ NORTH AMERICA · 3 | US MSB FINCEN FEDERAL REGISTRATION | US State MTL 200+ OBTAINED · ALL 49 LICENSING STATES | Canada MSB FINTRAC · MSB & FMSB

adamtracy.io/payments-licensing →

— LICENSING TRACK

Gaming.

18+ gaming jurisdictions across offshore, mid-tier, EU, and US-specific frameworks — online casinos, sportsbooks, sweepstakes, P2E, and tribal.

OFFSHORE · FAST-TRACK

11

jurisdictions

Curaçao
Anjouan
Costa Rica
Nevis · Tuvalu · PNG
Antigua · Liberia
Tobique · Panama
Vanuatu

EU & MID-TIER

5

regulated regimes

Malta B2C
Isle of Man
Gibraltar
Alderney
Guernsey
Cyprus

US, TRIBAL & PHILIPPINES

4

frameworks

US State Gaming
Tribal Gaming
Kahnawà:ke (Canada)
Philippines (PAGCOR)
Sweepstakes (US)

— LICENSING TRACK

Forex.

15+ Forex jurisdictions across offshore, mid-tier, EU, and top-tier regimes — for FX brokerages, CFD operators, and leveraged trading platforms.

OFFSHORE — FAST-TRACK

8

jurisdictions

- Anjouan (Comoros) Forex
- SVG Forex / CFD
- Marshall Islands Forex
- Vanuatu Financial Dealer
- Seychelles Securities Dealer
- Belize Securities Dealer
- BVI Securities Dealer
- Bahamas Forex

MID-TIER & EU

6

regulated regimes

- Mauritius Investment Dealer
- Labuan Forex / Money Broker
- South Africa FSP
- Estonia Forex
- Lithuania Forex
- Cyprus CIF (CySEC)

TIER 1

1

institutional regime

UK FCA Forex

Cyprus CIF (CySEC) for full EU passporting — see mid-tier column.

adamtracy.io/forex-license →

— LICENSING TRACK

Securities.

11 jurisdictions for broker-dealers, investment dealers, asset managers, and fund managers — from fast-entry offshore to institutional Swiss FINMA and Hong Kong Type 9.

ENTRY — OFFSHORE DEALERS

5

fast-launch dealer regimes

- Vanuatu Financial Dealer
- Seychelles Securities Dealer
- BVI Securities Dealer (Agent)
- BVI Approved Fund Manager
- Bahamas Securities Dealer

MID-TIER — BANKABLE GROWTH

3

credibility & bankability

- Mauritius Investment Dealer
- Labuan Investment Banking
- Cayman Securities Dealer

INSTITUTIONAL — TIER 1

3

maximum credibility

- Swiss Financial Intermediary (SRO)
- Swiss Asset Manager (FINMA)
- Hong Kong Type 9

adamtracy.io/securities-license →

— LICENSING TRACK

Banking & *Trust.*

10+ banking and trust jurisdictions — restricted banks, full banks, SPDIs, and trust structures. Extensive experience in The Bahamas and Puerto Rico.

CARIBBEAN BANKING

6

jurisdictions

- Bahamas Restricted Bank
- Cayman Restricted Bank
- Antigua Bank
- Dominica Bank
- St. Vincent Bank
- Puerto Rico IFE

PACIFIC & AFRICA

3

jurisdictions

- Vanuatu Bank
- Comoros Bank
- Anjouan Bank
- Bermuda Reinsurance

US & SWISS

3

specialized

- Wyoming SPDI
- Puerto Rico IFE
- Swiss SRO
- US trust structures

§ III.

— EXPERTISE · SECTION THREE

High-Leverage Engagements.

Niche operator engagements where payments, licensing, and infrastructure determine success or failure.

— HIGH-LEVERAGE ENGAGEMENT

Decentralized Autonomous *Organizations.*

Most DAOs don't fail because of ideology — they fail because they lack structure. Designing legally resilient, operationally functional DAOs that bridge on-chain governance with real-world execution.

CHALLENGES WE SOLVE

- → No clear legal status — risk of general-partnership treatment
- → Securities law exposure tied to governance tokens
- → Voter apathy, whale dominance, manipulable voting
- → Treasury fragmentation, no institutional custody
- → Off-chain execution gaps (hiring, vendors, IP)

DAO OPERATIONAL STACK — WHAT WE BUILD

- L1 **Governance** — token voting, proposal execution contracts
- L2 **Execution** — treasury disbursements, protocol upgrades
- L3 **Treasury** — multisig, stablecoins, RWAs, fiat connectivity
- L4 **Legal wrapper** — Marshall Islands DAO LLC, Cayman foundation, Swiss Verein
- L5 **Ecosystem** — exchanges, custodians, DeFi, banking rails

— HIGH-LEVERAGE ENGAGEMENT

Developing Nation *Remittance.*

Hybrid remittance systems that bridge fiat, crypto, and mobile money ecosystems — reducing cost, increasing speed, and expanding access into Africa, Southeast Asia, and Latin America.

WHY MOST CORRIDORS FAIL

→ Wide spreads between official & parallel FX rates
→ Fragmented mobile-money, bank, and agent rails
→ Pre-funding required → trapped capital
→ MT compliance in both origin & destination jurisdictions
→ Counterparty risk with local partners and reconciliation

CROSS-BORDER STACK — WHAT WE BUILD

L1 **Sender** — US KYC onboarding, transaction screening
L2 **Conversion** — USD → stablecoin / intermediary currency, FX routing
L3 **Liquidity** — local LP receives funds, just-in-time conversion
L4 **Distribution** — mobile money, bank deposit, cash-out agents
L5 **Recipient** — instant access, spend digitally or cash out

— HIGH-LEVERAGE ENGAGEMENT

Digital Asset *Exchanges.*

Bankable, compliant crypto exchanges with scalable fiat rails, custody, and liquidity infrastructure — engineered to survive de-risking and scale to institutional volume.

WHY EXCHANGES BREAK

→ Classification: exchange vs broker-dealer vs ATS vs MSB
→ Sudden de-risking — account closures and correspondent loss
→ Fiat on/off-ramps: ACH, wire, SEPA, card chargebacks
→ Hot/cold custody architecture & key management
→ Bootstrapping liquidity, market makers, spread management

EXCHANGE STACK — WHAT WE BUILD

L1 **UI & access** — onboarding, KYC, order entry
L2 **Trading engine** — order book, matching, market makers
L3 **Custody** — hot/cold wallets, ledger system
L4 **Fiat rails** — bank accounts, processors, stablecoin bridges
L5 **Liquidity** — market makers, OTC, cross-exchange routing
L6 **Compliance** — AML/KYC, transaction monitoring, surveillance
L7 **Legal** — licensed entities (CASP/VASP/MSB), jurisdictional split

— HIGH-LEVERAGE ENGAGEMENT

Neobank *Startups.*

A neobank without a revenue architecture is just an expensive UI. We design BaaS partner stacks, payment architectures, and embedded revenue streams from day one.

FOUR REVENUE ENGINES — DESIGNED IN FROM DAY ONE

01 — INTERCHANGE

Card spend

Earned from debit / credit card usage. Optimize spend categories & incentivize card usage.

02 — NIM / FLOAT

Deposit spread

Net interest margin on customer deposits. Maximize balances & optimize sweep treasury.

03 — SUBSCRIPTION

Premium tiers

Monthly fees for enhanced accounts, financial tools, perks. Tiered offerings with clear value.

04 — EMBEDDED FINANCE

Cross-sell layer

BNPL, lending, FX, wealth, crypto products layered over engaged users to increase LTV.

— HIGH-LEVERAGE ENGAGEMENT

Offshore Casinos & *Sportsbooks.*

Globally scalable iGaming with resilient payments, compliant marketing, and affiliate-driven growth. In offshore iGaming, growth without structure is a liability.

CHALLENGES WE SOLVE

- → License selection: Curaçao, Anjouan, Kahnawà:ke, Antigua
- → High-risk merchant classification, card acquiring restrictions
- → Affiliate marketing compliance & cross-border payouts
- → Crypto deposits / withdrawals + localized APMs
- → Multi-entity structuring to segment regulatory risk

IGAMING OPERATIONAL FLOW

L1 **Acquisition** — affiliates, media buyers, digital campaigns
L2 **Platform** — casino / sportsbook engine, bonus systems
L3 **Wallet** — crypto, e-wallets, cards / APMs · internal ledger
L4 **Treasury** — processors, agent entities, crypto wallets, FX
L5 **Affiliates** — rev share / CPA cross-border payouts
L6 **Legal** — licensed op + IP + marketing + payment agents

— HIGH-LEVERAGE ENGAGEMENT

Offshore Forex *Brokers.*

Launching a forex broker is easy. Keeping it operational is not. Brokerages built with stable liquidity, payment infrastructure, and affiliate networks that actually scale.

WHERE BROKERS FAIL POST-LAUNCH

- → High-risk classification ⟶ unstable banking
- → Difficulty securing prime / prime-of-prime liquidity
- → A-book / B-book / hybrid risk model design
- → IB / affiliate network cross-border payouts
- → Withdrawal speed — the trust currency for retail traders

FOREX BROKERAGE STACK

- L1 **Acquisition** — IBs, affiliates, digital marketing
- L2 **Platform** — MT4 / MT5, accounts, execution
- L3 **Liquidity** — prime, prime-of-prime, aggregation
- L4 **Wallet** — crypto, e-wallets, cards · internal ledger
- L5 **Treasury** — processors, agents, FX, withdrawals
- L6 **IB payouts** — commission & rebate cross-border
- L7 **Legal** — licensed brokerage + agents + IP + marketing

— HIGH-LEVERAGE ENGAGEMENT

Play-to-Earn *Gaming.*

P2E is not just a game — it's a financial system disguised as entertainment. We structure ecosystems that balance engagement, monetization, and regulatory defensibility.

GAMING VS GAMBLING — THE KEY STRATEGY

→ Eliminate any single element of *consideration · chance · prize*
→ Sweepstakes framework with "no purchase necessary" entry
→ Dual-currency model: play currency + redeemable promo currency
→ Token vs reward vs voucher classification analysis
→ State-by-state US compliance + global jurisdiction strategy

P2E OPERATIONAL STACK

L1 **Engagement** — gameplay, competitions, quests
L2 **Dual currency** — play (non-redeemable) + reward (redeemable)
L3 **Economy** — sinks, sources, inflation control
L4 **Cash-out** — crypto, gift cards, fiat (where feasible)
L5 **Treasury** — pooling, fraud monitoring, liquidity
L6 **Legal overlay** — sweepstakes framework, AML/KYC, geo restrictions

— HIGH-LEVERAGE ENGAGEMENT

Token *Issuers.*

A token is not just an asset — it's an economy. Structuring token launches that align utility, compliance, and capital formation from day one.

TOKEN ISSUANCE LIFECYCLE — END-TO-END

1

Design & Structuring

Tokenomics & supply allocation · legal and jurisdictional positioning · utility vs hybrid classification.

2

Fundraising

Private sale & pre-sale · IDO / IEO launch mechanisms · smart contract distribution · pricing tiers.

3

Listing

CEX / DEX listings · initial liquidity provisioning · market maker engagement · listing timing.

4

Liquidity

Order book depth & spreads · liquidity pools & incentives · price stability mechanisms.

5

Ecosystem Growth

User adoption & product integration · governance participation · treasury deployment & reinvestment.

adamtracy.io/token-issuers →

— HIGH-LEVERAGE ENGAGEMENT

White Label *Debit Cards.*

A debit card program is only as strong as its weakest partner. Launch card programs with the right sponsor bank, program manager, and interchange-driven economics.

WHAT MAKES PROGRAMS FAIL

→ Misaligned sponsor bank — wrong risk appetite or geography
→ Full-service program manager vs modular vendor stack
→ Revenue split economics that don't survive scale
→ AML/KYC obligations under bank sponsorship
→ Settlement, reconciliation, dispute & chargeback handling

CARD ISSUING STACK

L1 **Customer** — mobile / web, card controls, account mgmt
L2 **Program manager** — API orchestration, compliance support
L3 **Processor** — authorization, clearing, settlement
L4 **Sponsor bank** — regulated issuer, holds customer funds
L5 **Funding rails** — ACH, wires, RTP / FedNow
L6 **Compliance** — AML/KYC, fraud, dispute, chargeback
L7 **Revenue** — interchange, splits, monetization overlay

— HOW WE WORK

A *five-phase* engagement, concept to operational platform.

01 **Strategy & Jurisdiction Selection**

Business model and activity mapping · token and transaction flow analysis · licensing and jurisdictional strategy.

02 **Structuring & Formation**

Entity formation and corporate structuring · governance and ownership design · banking and partner readiness.

03 **Licensing & Compliance Buildout**

License application preparation and submission · AML/KYC and compliance framework design · policies, procedures, risk controls.

04 **Ecosystem & Liquidity Implementation**

Banking and fiat rail integration · exchange, custody, and liquidity provider onboarding · treasury and settlement flow.

05 **Launch & Ongoing Advisory**

Regulatory support and updates · operational and compliance refinement · expansion into additional jurisdictions.

— REPRESENTATIVE ENGAGEMENTS

Selected *case work.*

01 — CRYPTO EXCHANGES

Digital-asset licensing for top-tier exchanges

Led licensing efforts for several top-tier cryptocurrency exchanges across multiple jurisdictions — structuring entities, securing approvals, and integrating banking partners.

OUTCOMES

20+
non-US crypto licenses obtained

Advisor
to the Litecoin Foundation

02 — PAYMENT INSTITUTIONS

Money transmitter licensing & architecture

Spearheaded payments architecture reorganization for multiple global payment institutions — including the build-out of money transmitter coverage across the United States.

OUTCOMES

200+
state MTLs obtained for payment institutions

CCO
to leading Asia-based P2P payments platform

03 — GAMING & IGAMING

Gaming licensing & tribal initiatives

Launched and managed gaming license initiatives for leading online casinos across onshore and offshore jurisdictions, and advised on multiple Native American gaming initiatives in the US & Canada.

OUTCOMES

18+
gaming jurisdictions covered globally

Lead
compliance advisor to P2E & sweepstakes platforms

— WHY BLOCKRUNNER

Not a law firm. Not a management consultant. Not a tech vendor. *All three.*

DIMENSION	LAW FIRM	CONSULTANT	TECH VENDOR	★ BLOCKRUNNER
Regulatory & licensing	✓ Strong	Partial	—	★ End-to-end across 50+ jurisdictions
Bank & processor access	—	Referrals only	Their stack only	★ Direct relationships, multi-rail
Operational execution	—	PowerPoint	✓ Build only	★ Design through go-live
Senior access	Associates	Tiered teams	Account managers	★ Direct to Adam Tracy

— LET'S BUILD IT RIGHT

Schedule a free *discovery* call.

A personalized regulatory and licensing roadmap, designed around your goals, timeline, and budget.

Book a call with Adam →

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