TVAC

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Case design stage: Structured Concept

Tokenization Value-Add Calculator

Deep Assessment Report

A case-specific assessment report for tokenization viability and value creation.

Design-stage interpretation:

This assessment is based on a partially defined design. The case is sufficiently clear for a meaningful case-specific evaluation, but several structural choices remain open.

Open design areas: custody model; offering / disclosure route; Issuer structure, investor rights or repayment terms remain open

TVAC evaluates whether tokenizing a specific asset / structure creates net added value, using the five-factor model:

Added Value = (New Opportunities (NO) + Cost Savings (CS) + Risk Reduction (RR)) – (Tokenization Costs (TC) + New Risks (NR))

This report analyzes the following case as described below by the TVAC user:

We are a Brazilian agricultural finance company working with midsized grain and input distributors. We purchase short-dated receivables arising from sales to farms and cooperatives, and we currently finance the portfolio through bank facilities and a small number of private investors. The portfolio has historical payment data, but the data is held across several originators and has not yet been standardized for external investors. We are considering a tokenized note or participation structure linked to a diversified pool of receivables.…

Full verbatim case text is included in Appendix D at the end of this report.

Table of Contents

1. Executive summary

Headline: This case is sufficiently defined for a meaningful case-specific assessment, but it is not yet a finalized execution design. The assessment lands at Conditional Go with an estimated Net Added Value of 0.00 (Plus: 10.00 · Minus: 10.00).

Important interpretation note: This verdict concerns tokenization added value only. A Viable or Conditional Go verdict does not mean that the underlying asset is a good investment, that projected returns are realistic, that credit risk is acceptable, or that the instrument is suitable for any investor.

Case design stage: Structured Concept

This assessment is based on a partially defined design. The case is sufficiently clear for a meaningful case-specific evaluation, but several structural choices remain open.

Open design areas: custody model; offering / disclosure route; Issuer structure, investor rights or repayment terms remain open

- **Key findings:** The current value logic is supported mainly by new opportunities, cost savings, and risk reduction. Across New Opportunities, Cost Savings and Risk Reduction, the combined Plus score is 10.00. TVAC identifies case-specific potential, but part of the outcome still depends on validation and on how the remaining structural choices are finalized.
- **Key constraints:** The main drag comes from tokenization costs and new risks, totalling 10.00. The verdict remains sensitive to unresolved design choices, especially where custody, settlement, compliance controls, and delivery economics are not yet fully locked.
- **Decision posture:** Proceed only if the remaining material design choices are finalized before build-out. This is not just an execution case yet; it still requires disciplined design completion around investor scope, compliance controls, custody/settlement, and operating model.
- **Impact:** If those remaining design choices are finalized well, the case has a plausible path to a stronger value profile by reducing New Risks (NR)/Tokenization Costs (TC) and making the upside more durable. If they are not, the current value case remains too fragile for straightforward execution. An Added Value near zero indicates a genuinely balanced case in which a limited number of design choices can still move the outcome materially in either direction.

1.1 What is different about this case

What is different about this case is that the underlying asset logic is not the main weakness. The described receivables/private-credit strategy, controlled investor scope, and conservative custody/settlement choices make the case directionally plausible, but it is held back more by compliance scope, transfer discipline, and operating-model complexity than by the asset class itself.

2. Asset class & market context

This market overview relates to the user-described case in Brazil. The observations below are limited to activated, versioned claims derived from identified sources; TVAC does not supplement them with model memory.

CVM has issued dedicated supervisory guidance on receivables and fixed-income tokens after observing such instruments being offered through exchanges and tokenization platforms. This is direct evidence of market activity, but not a measure of the segment's size, liquidity or commercial success.

CVM describes recent market evolution as including growth in securitization operations and the gradual entry of agribusiness into the capital market. Its 2025 reform proposal also identifies asset tokenization and additional agribusiness issuers and instruments as policy topics.

Current market phase: Market phase described only by the activated verified market-context claims.

Typical structural strengths:

- Official supervisory guidance confirms active issuance and offering activity involving receivables and fixed-income tokens.
- The regulator's market-development work explicitly addresses securitization, agribusiness financing and asset tokenization as connected areas of market evolution.

Key structural weaknesses & frictions:

- The official guidance does not quantify the tokenized-receivables market, demonstrate investor demand, or establish that a particular token is legally classified or commercially viable.
- The reform remains a proposal and must not be treated as current law or as proof that this specific agricultural-receivables structure is eligible, mature or supported by sufficient investor demand.

No live market data or unverified model memory was used for this market-context section. Where no verified market source is activated, current adoption, prevailing practice and market phase remain unassessed.

3. Analysis result

TOKENIZATION VALUE VERDICT

Conditional Go

Added Value: 0.00 | **Plus:** 10.00 | **Minus:** 10.00

Verdict rationale:
This case lands at Conditional Go because the current structure produces an Added Value of 0.00: the strongest supportive driver is New Opportunities (4/10), while the main friction is Tokenization Costs (5/10). The clearest upside is broader access to Brazil-based professional investors beyond bank facilities and a small number of existing private investors, but the stated distribution scope remains single-jurisdiction and narrow. The cost burden is elevated by open structural choices: the case is still deciding between a dedicated securitization vehicle, another SPV structure, or an existing fund arrangement. This rationale concerns tokenization added value only and does not validate legal, regulatory, tax, financial, investment, credit, yield, issuer, or implementation suitability.

Scope reminder: the verdict concerns tokenization added value only; the full interpretation and yield boundaries are stated in the Executive Summary.

Factor score profile

Factor	Score	Case-specific driver
New Opportunities	4/10	The clearest upside is broader access to Brazil-based professional investors beyond bank facilities and a small number of existing private investors, but the stated distribution scope remains single-jurisdiction and narrow.
Cost Savings	3/10	There is a plausible efficiency case because the user describes manual administration between originators, servicers and investors, and tokenized recordkeeping may support cleaner entitlement tracking and reporting.
Risk Reduction	3/10	Whitelist-based participation for professional investors can support controlled transfers and reduce some operational and eligibility risk compared with an unrestricted structure.
Tokenization Costs	5/10	The cost burden is elevated by open structural choices: the case is still deciding between a dedicated securitization vehicle, another SPV structure, or an existing fund arrangement.
New Risks	5/10	The most important new risks are legal and structural: how the token maps to receivables rights, how assignment and servicing continuity work, and which record is legally authoritative.

Added Value: 0.00 (plus 10.00 / minus 10.00)

Interpretation note: Scores are calibrated judgments, not measurements; treat as directional. Different evaluators could reasonably vary by ±1–2 points.

Decision gates to verify:

These gates are not implementation instructions. They mark conditions that should be independently validated before any build-out, issuance, distribution, or investment-related decision.

- STOP: If legal enforceability / rights mapping cannot be made explicit and enforceable, stop or re-structure.
- STOP: If the project depends on near-term transferability or secondary liquidity, and no legally permitted, operationally defined transfer process with committed participants is available, stop or revert to a conventional structure.

- STOP: If settlement/cash-leg cannot be operationalized for the target investors, re-scope investor base or settlement design.
- STOP: If the distribution and compliance plan cannot support the chosen investor scope, re-scope to an investor segment supported by the independently confirmed offering pathway.

Hard blockers and gating issues:

No single absolute blocker was isolated. The verdict remains conditional because material gates still need independent validation before any build-out or distribution decision.

Assessment input: Partial

All required TVAC input sections were completed sufficiently for this assessment. This indicates form completion only; it does not mean that the case is fully specified, independently validated or supported by evidence.

Supporting evidence: Preliminary

This status indicates how far the central legal, commercial, provider and operational assumptions are supported by evidence described by the user. Supporting evidence is not required for an initial TVAC assessment.

Any supporting evidence mentioned in the case description is treated as user-reported and has not been independently reviewed or verified by TVAC.

Highest-priority evidence gaps:

- Obtain written jurisdiction-specific legal analysis of classification, offering pathway, rights mapping and transfer controls.
- Document and validate the enforceable link between the token, underlying rights, ownership records and cash-flow waterfall.
- Obtain binding provider scope, responsibilities, service levels, pricing, portability and exit terms.

Regulatory coverage: Brazil · verified_limited

This report uses approved baseline context and any activated versioned claims. No verified case-specific jurisdictional claim is activated unless explicitly shown below; final local application remains unresolved and requires qualified local verification.

Claim IDs, source versions and validation questions are documented in Appendix A.6.

Open questions / missing details:

- Custody model (on-chain / off-chain / hybrid)
- Secondary-market venue / trading venue
- Offering disclosure / documentation (prospectus / memorandum etc.)
- Issuer structure, investor rights or repayment terms remain open

3.1 Key assumptions & caveats

- The assessment uses only the case description and structured inputs supplied by the user, the fixed TVAC methodology, activated verified source claims and approved baseline context supplied by TVAC.

- Any user-stated legal or regulatory pathway remains a hypothesis unless it is explicitly attributed to the user or supported by an authorized, source-backed case-specific regulatory implication; broader legal application remains subject to qualified local review.
- Selected custody, registry, venue, settlement, disclosure and investor labels are treated as design inputs and are not automatically mapped to local legal categories or requirements.
- No investor demand, provider commitment, cost quote, legal opinion, implementation status or operational test result is assumed unless it is explicitly stated in the input.

3.2 Value pathways

- The case is a capital-formation and investor-distribution concept for Brazilian short-dated agricultural receivables rather than a closed post-trade workflow. The stated objective is to broaden access beyond bank facilities and a small number of private investors into a wider professional-investor base in Brazil.
- For this receivables pool, the clearest potential value pathway is not continuous trading. It is better structured access, tighter whitelist-based participation control and improved investor reporting on collections and concentration limits for farms and cooperatives financed through grain and input distributors.
- A second pathway is operational: the user describes manual administration across originators, servicers and investors. A tokenized participation or note could support cleaner entitlement tracking and reporting discipline if the underlying data model is standardized first.
- The weakest current pathway is liquidity. The case explicitly states that continuous trading is not needed and that buy-and-hold may be sufficient. That reduces pressure on venue design, but it also limits the upside that would otherwise justify tokenization on distribution or liquidity grounds alone.
- Asset Owner value capture is currently constrained because the agricultural finance company would likely carry much of the structuring, provider and execution burden before investor demand, legal fit and data-readiness have been validated.

3.3 Investor segmentation

- The intended investor base is professional investors in Brazil only. That is more consistent with a receivables-backed structure that still has open legal, tax and operational questions than a broader retail strategy would be.
- The Brazil-only scope may reduce some distribution and compliance complexity compared with a multi-jurisdiction structure, but it also means the investor case must be compelling within a concentrated target market.
- Whitelist-based onboarding is aligned with the stated investor segmentation and can support controlled participation, but investor rights, eligibility rules and transfer approval mechanics are not yet finalized.
- No evidence has been provided that professional investors will pay a premium, accept lower friction, or otherwise value tokenization enough to offset added structuring and provider costs.

3.4 Operational costs

- The likely cost stack includes legal structuring, vehicle selection, tax analysis, platform/issuance infrastructure, custody or recordkeeping, and ongoing reporting across originators and servicers. The necessity, amount and provider allocation of those costs have not yet been confirmed.
- A major case-specific cost driver is upstream data work. The receivables history exists, but standardizing files, definitions, exceptions and reporting logic across several originators may consume a meaningful share of the early budget before tokenization benefits are visible to

investors.

- Because the case is still choosing among a securitization vehicle, another SPV structure or a fund arrangement, there is a risk of duplicate design work across legal, tax and operational workstreams.
- Traditional fiat settlement reduces pressure to build a more complex digital cash leg, which helps contain scope, but it does not remove the need for robust reconciliation between off-chain cash movements and token-side reporting.

3.5 Regulatory path

- The user describes the proposed regulatory pathway as unconfirmed. TVAC therefore treats it as a structuring hypothesis rather than a legal conclusion.
- For a Resolution 88 offering, the consolidated rule provides alternatives based on book-entry registration or platform-based ownership and participation control. A separately regulated custodian may be a chosen design component, but TVAC does not treat it as a universal Resolution 88 requirement.
- No market-making arrangement has been stated by the user or established from verified sources, so none has been assumed.
- CVM guidance requires a fact-specific assessment of whether a receivables or fixed-income token is a security, including whether it constitutes a collective investment contract or securitization instrument. Tokenization does not remove that classification analysis.

3.6 Custody & venue fit

- Custody fit is unresolved rather than negative. The user has spoken informally with technology and custody providers, but no final custody model has been selected.
- No market-making arrangement has been stated by the user or established from verified sources, so none has been assumed.
- If subsequent transfers are later included, the process needs to be defined narrowly around the stated professional-investor whitelist and the final Brazilian legal pathway. No cadence, venue type or quote-driven liquidity model should be assumed.
- The described recordkeeping role is part of the proposed design; which record is legally authoritative remains to be confirmed.

3.7 Settlement & Cash-Leg Readiness

- Cash-leg dependency is assessed as Medium. The assessment is based on the stated instrument/asset type (wrapper) and the stated liquidity intent (none), not on a generic assumption that every tokenized asset requires advanced digital money.
- Current payment / settlement indication: traditional-fiat-rails. Readiness is assessed as Defined.
- Proportional treatment: the stated cash-leg design should be assessed only against the benefits actually claimed; deferred digital-cash ideas are not treated as part of phase one.
- Design implication: the cash leg should be clarified before implementation, but it should normally remain a Conditional Go design item rather than a standalone no-go factor.

3.8 Risk register

- **Misaligned incentives / vendor-capture risk** — mitigation: Use stage-gating before commitment; compare full setup and run-state costs with a realistic conventional alternative; link material provider fees to stated delivery milestones; retain portability and exit rights. (*impact:* 4, *likelihood:* 3)

- **Investor-verification, transfer-control or offering-compliance failure** — mitigation: Document the user-defined investor scope, onboarding evidence, eligibility controls, transfer approvals and recordkeeping; obtain qualified legal review before offering, transfer or marketing activity. (*impact:* 5, *likelihood:* 3)
- **Receivables assignment, cash-flow waterfall or token-holder-rights enforceability failure** — mitigation: Validate the stated receivables assignment chain, servicing arrangements, issuer or SPV documentation, investor rights, cash-flow waterfall and stress/default treatment with qualified counsel and operational owners. (*impact:* 5, *likelihood:* 3)
- **Registry, reporting or cash-flow-distribution operational failure** — mitigation: Run end-to-end lifecycle testing across onboarding, holdings, collections, reporting, distributions, exceptions and incident handling; define reconciliations, service levels, escalation owners and fallback procedures. (*impact:* 5, *likelihood:* 3)
- **The stated transfer pathway fails to provide a workable and compliant exit process** — mitigation: Document the explicitly stated transfer cadence (continuous), eligibility checks, approval flow, settlement steps, communications and realistic limits on matching demand. (*impact:* 5, *likelihood:* 3)

4. Stakeholder added value

This chapter translates the deep assessment into a stakeholder view: **who captures the upside**, **who carries the costs/risks**, and **what must be agreed** for this tokenization case to work. Stakeholder scores use the `same 5-factor Added Value framework` as the overall project score.

4.1 Stakeholder added value scores

- **Issuance:** Brazil
- **Sales:** Brazil
- **Instrument type:** wrapper
- **Custody:** unknown
- **Venue:** unknown
- **Liquidity:** none
- **Settlement:** traditional-fiat-rails
- **Transfers:** Whitelist; professional investors only; final holding and transfer rules not decided
- **Investor scope:** professional
- **Tokenization Value Verdict:** Conditional Go
- **Overall Added Value:** 0.00 (plus 10.00 – minus 10.00)

Custody, venue, liquidity, disclosure and investor-segment terms above are user-selected TVAC design labels. They do not establish local legal categories, permissions or requirements.

Case snapshot

Stakeholder	NO	CS	RR	TC	NR	Net
Asset owner / Issuer (sponsor, manager) Expected value depends mainly on scalable investor onboarding, cleaner servicing/reporting flows, and disciplined transfer mechanics, while most structuring, compliance, and delivery burden still sits with the initiating Asset Owner.	4.0	3.0	3.0	8.0	7.0	**-5.00**
Investors Expected value depends mainly on enforceable cash-flow rights, disciplined transfer mechanics, reporting quality and a workable process for the user-selected professional and qualified/accredited labels; local legal mapping remains unconfirmed.	3.0	2.0	3.0	5.0	8.0	**-5.00**
Infrastructure providers Expected value depends on servicing discipline, cash-flow reporting, custody/control, and compliant transfer workflows for a tightly scoped private-credit product.	4.0	1.0	1.0	3.0	3.0	**0.00**

Net = (New Opportunities + Cost Savings + Risk Reduction) − (Tokenization Costs + New Risks). Stakeholder scores are perspective scores, not a decomposition of the overall project score. They show how the same structure looks from each party's position, depending on which benefits they capture and which costs, risks, and delivery burdens they actually bear.

Here, overall project TC can remain moderate while Asset Owner TC is materially higher, because setup, integration, legal/compliance work, and delivery burden are concentrated on the initiating party rather than spread evenly across the structure. Likewise, stakeholder NR can exceed overall project NR where a specific party bears more custody, transfer, disclosure, or exit-path uncertainty than the structure as a whole.

4.2 Asset owner / Issuer (sponsor, manager)

Expected value (plus)

- The intended upside is scalable investor onboarding, cleaner cash-flow servicing, and more efficient reporting/distribution mechanics; these benefits remain to be demonstrated against the conventional alternative.

Costs & risks carried (minus)

- Higher upfront legal/structuring work to ensure enforceability of token-holder rights through the wrapper.
- Whitelist controls can constrain liquidity and require continuous compliance operations.

What to agree / do next

- Lock the operating model: rights (term sheet), custody setup, venue path, cash-flow/distribution mechanics, and transfer rules.
- Resolve the highest-priority evidence gaps identified in the report before spending further on build or integration.
- Define the transfer process without assuming a cadence, market status, matching mechanism or liquidity support that the user has not stated.

4.3 Investors

Expected value (plus)

- The intended investor-side value is cleaner access to cash-flow-linked credit exposure, with potential improvements in reporting, servicing, and transfer discipline; superiority to conventional private-credit formats has not been demonstrated.

Costs & risks carried (minus)

- Need extra clarity on legal enforceability: what exactly the token represents and how claims are exercised.
- Transfer restrictions (whitelists) can limit who you can sell to, and when.

What to agree / do next

- Demand a clean transfer note covering eligible counterparties, approval steps, settlement mechanics and unresolved cadence; no matching demand or exit route is assumed.
- Verify custody and operational controls in operational detail: account model, beneficial ownership evidence, transfer-approval workflow, incident handling, auditability, and how investor rights are evidenced across the custody, registry and operating stack.
- Clarify economics: fee stack (custody/venue/platform), expected reporting cadence, and how cash flows are distributed.

4.4 Infrastructure providers

Expected value (plus)

- Infrastructure value depends on servicing discipline, cash-flow reporting, custody/control, and compliant transfer workflows for a controlled credit product.

Costs & risks carried (minus)

- Integration and operational complexity (reconciliations, reporting, corporate actions, incident response) often scales faster than expected.
- Whitelist logic can interfere with matching/settlement and requires coordination across venue + custodian + issuer.

What to agree / do next

- Define interfaces and responsibilities early (RACI): who owns KYC/AML, whitelists, transfers, reconciliations, and reporting.
- Agree evidence expectations: SOC reports, audit trails, code audits, incident runbooks, and SLA/exit clauses.
- Align commercial terms with actual delivery responsibilities and evidenced outcomes; avoid adding a token layer without measurable operational or commercial value.

4.5 Who bears the costs and risks?

A frequent failure mode in tokenization is misaligned incentives: the issuer/asset owner carries most of the build, integration, legal, and compliance burden, while infrastructure providers may still earn fees and investors may still demand protections if rights, transfer mechanics, or operational utility remain unclear. Where that imbalance becomes too pronounced, tokenization can become commercially more attractive to service providers than to the initiating Asset Owner itself. Use the scores above to sanity-check incentive balance before you proceed.

- If the asset owner net score is materially negative while infrastructure is positive, the current configuration may be economically more attractive to service providers than to the initiating Asset Owner. In that situation, renegotiate scope, fee stack, delivery burden, and structural complexity before proceeding.
- If investor net score is low or negative, expect weak demand unless enforceability, disclosures, custody, and realistic exit paths are improved.

5. Factor breakdown – detailed explanation

Read these scores alongside the Stakeholder added value section. Stakeholder incentives, operational responsibilities, and cross-party alignment often determine whether modeled upside (New Opportunities, Cost Savings, Risk Reduction) is realized in practice, and whether frictions (Tokenization Costs, New Risks) remain acceptable. Material misalignment should be treated as a practical discount to feasibility and expected value.

This section explains in more detail why each of the five factor scores was chosen for this specific case and how they link back to your inputs (jurisdictions, investor types, custody, venue, settlement, disclosure, tax considerations, etc.). The three upper factors represent upside (Plus), while the two lower factors capture friction and downside (Minus).

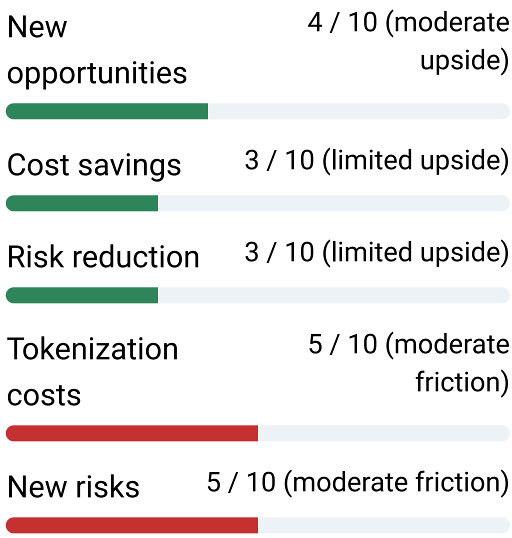
The bullets below provide the case-specific basis for each factor. Scores are rubric-based methodology judgments, not measurements or legal conclusions.

Overall, the case is finely balanced, with modeled upside and modeled friction close to each other in magnitude. The structure is directionally viable, but specific design conditions and mitigations need to be met before committing to a full-scale rollout. With an Added Value score of 0, this case sits near the decision boundary, so a limited set of design choices can still shift the outcome. Net Added Value is primarily driven by new opportunities at 4/10 on the upside, and constrained mainly by tokenization costs at 5/10 on the friction side.

New opportunities (NO)

- The clearest upside is broader access to Brazil-based professional investors beyond bank facilities and a small number of existing private investors, but the stated distribution scope remains single-jurisdiction and narrow.
- Whitelist-based onboarding and the stated focus on collections and concentration reporting create some token-specific structuring potential, especially for a diversified receivables pool.
- The case does not rely on continuous trading and no secondary transfer process has been confirmed, so liquidity-led upside is not evidenced.
- The legal and operational link between the token and the receivables remains unresolved, which limits how far TVAC can credit programmable-rights upside at this stage.

Factor scores (0–10). Green bars indicate upside factors (New opportunities, Cost savings, Risk reduction). Red bars indicate friction/downside (Tokenization costs, New risks). The text next to each score gives a qualitative label so the numbers are less abstract.



Cost savings (CS)

- There is a plausible efficiency case because the user describes manual administration between originators, servicers and investors, and tokenized recordkeeping may support cleaner entitlement tracking and reporting.
- Those efficiencies are currently constrained by the upstream need to standardize historical and ongoing receivables data across several originators before external investors can rely on it.
- Traditional fiat settlement is proportionate to the stated buy-and-hold model and avoids adding a complex digital cash layer, but it does not by itself create major structural savings.
- Technology, custody and related provider costs have not been quoted on a binding basis, so TVAC treats operational savings as modest and not yet demonstrated.

Risk reduction (RR)

- Whitelist-based participation for professional investors can support controlled transfers and reduce some operational and eligibility risk compared with an unrestricted structure.
- The stated objective of better reporting on collections and concentration limits may improve transparency and monitoring if the underlying originator data is standardized and governed consistently.
- Risk reduction remains limited because assignment continuity, servicing continuity, authoritative records and cash-flow controls are still unresolved.
- For this Brazilian agricultural receivables case, tokenization currently appears to redistribute risk between data, servicing and provider layers more than it clearly eliminates risk.

Tokenization costs (TC)

- The cost burden is elevated by open structural choices: the case is still deciding between a dedicated securitization vehicle, another SPV structure, or an existing fund arrangement.
- The likely workstreams include legal analysis, tax analysis, provider onboarding, registry or custody design, and investor reporting architecture across multiple originators.
- Upstream data standardization for external investors is a case-specific cost driver that would exist before many token benefits can be realized.

Plus (NO + CS + RR): 10

Minus (TC + NR): 10

Added Value (Plus – Minus): 0

- Because provider discussions are still informal, there is limited visibility on the final recurring fee stack or on which costs would sit with the asset owner versus service providers.

New risks (NR)

- The most important new risks are legal and structural: how the token maps to receivables rights, how assignment and servicing continuity work, and which record is legally authoritative.
- CVM guidance requires a fact-specific assessment of whether the receivables-linked token is a security; tokenization does not remove that analysis, so regulatory interpretation risk remains material.
- Tax, withholding and vehicle treatment are not yet confirmed, which adds uncertainty to net economics for the Brazilian professional-investor structure.
- Provider dependency risk is present because the concept may rely on technology, custody and registry functions that are not yet contracted, while investor demand for tokenization has not yet been evidenced.

6. Risk heatmap

This heatmap highlights case-specific risks by combining likelihood (horizontal axis) and impact (vertical axis). The darkest orange cells mark the highest combined risk and are usually the first candidates for mitigation actions and additional analysis.

Colour scale: Low Medium High Very high

Impact ↑ Likelihood →

	1 — Rare	2 — Unlikely	3 — Possible	4 — Likely	5 — Almost certain
5 — High	–	–	• R2 • R3 • + 2	–	–
4 — Med-high	–	–	• R1	–	–
3 — Medium	–	–	–	–	–
2 — Med-low	–	–	–	–	–
1 — Low	–	–	–	–	–

Focus first on risks in the darkest cells (high impact and high likelihood). These are typically the ones that need concrete mitigation plans before a real-world tokenization project can proceed.

R1 — Misaligned incentives / vendor-capture risk (Impact: 4, Likelihood: 3)

R2 — Investor-verification, transfer-control or offering-compliance failure (Impact: 5, Likelihood: 3)

R3 — Receivables assignment, cash-flow waterfall or token-holder-rights enforceability failure (Impact: 5, Likelihood: 3)

R4 — Registry, reporting or cash-flow-distribution operational failure (Impact: 5, Likelihood: 3)

R5 — The stated transfer pathway fails to provide a workable and compliant exit process (Impact: 5, Likelihood: 3)

7. Recommendations & next steps

These pointers are non-binding and informational only. For a Conditional Go case, read them as gated structuring steps that must be resolved before build-out or launch.

Case-specific focus: This recommendation set assumes a Brazil-led issuance structure aimed at professional investors. Primary execution friction: The final classification, rights mapping, offering structure, investor eligibility, marketing perimeter, ownership record, transfer controls and servicing responsibilities require qualified jurisdiction-specific validation. The recommendations below therefore focus on reducing avoidable friction before execution.

7.1 Design priorities and decision gates

Design stage: Structured Concept. Recommendations below focus on the highest-impact unresolved design and evidence gates.

This case remains directionally viable (NO 4, CS 3, RR 3 vs. TC 5, NR 5), but value capture for the initiating Asset Owner is still constrained by high upfront and ongoing structuring / operating costs, meaningful asymmetric execution and liquidity risk, and a distribution design that relies too heavily on assumptions rather than locked-in commitments. In this case, a multi-party setup and distribution requirements are likely key drivers of both Tokenization Costs (TC) and New Risks (NR). The recommendations below therefore focus on the few changes most likely to reduce avoidable friction before execution.

Primary clarification and refinement priorities
The priorities below are selected from the largest score drag and the unresolved evidence or operating-model gates in this case.

7.1.1 Treat Distribution and Liquidity as a Design Requirement, Not an Assumption

because the liquidity pathway is currently uncommitted and increases execution risk.

In this case specifically: The distribution and liquidity path needs to be credible in practice, not just conceptually attractive.

Compared with a conventional alternative: Compared with a conventional distribution model, the tokenized structure must improve actual investor access, transferability, or control — not just add technical complexity.

- Secure anchor investors and/or indicative investor commitments before finalising the issuance structure and vendor stack.
- Require the selected distribution or transfer providers to document the responsibilities, eligibility checks, approval steps, settlement process and reporting duties that are explicitly in scope.
- Do not assume a transfer cadence, matching mechanism, indicative quoting, liquidity support or exit route that the user has not specified. Where the input is silent, mark the mechanism unresolved.

Expected effect: Reduced New Risks (NR) related to liquidity shortfall and improved credibility of the investment case for both Asset Owner and investors.

7.1.2 Rebalance Cost and Risk Allocation Away from the Asset Owner

because Tokenization Costs are currently a dominant downside driver.

In this case specifically: The proposed issuance and initial distribution are both confined to Brazil; even within that narrower perimeter, cost discipline remains critical because most early structuring and operating burden sits with the Asset Owner.

Compared with a conventional alternative: Compared with a conventional implementation path, tokenization only earns its place here if the added stack does not push too much fixed cost and execution burden back onto the Asset Owner.

- Reduce fixed upfront fees and shift a meaningful portion of platform, custody and venue remuneration to success-linked components (e.g., issuance completion, minimum capital raised, or documented post-issuance delivery milestones explicitly stated in the case).
- Narrow the initial scope to a single issuance phase, deferring optional features until value is demonstrated.
- Explicitly cap ongoing post-issuance service costs (custody, venue, reporting, corporate actions) to avoid open-ended operational drag.

Expected effect: Lower Tokenization Costs (TC) for the Asset Owner and improved net Added Value without changing the core structure.

7.1.3 Expected Outcome After Restructuring

If the measures above are implemented, the case may strengthen from Conditional Go toward Viable under revised assumptions — primarily by reducing TC/NR and making the upside more durable for the Asset Owner. Without such restructuring, tokenization may remain technically feasible but strategically unattractive because costs and risks remain misaligned with value capture.

In this case specifically: The decisive question is whether the structure can move from a plausible concept to a tightly controlled operating model across Brazil.

7.2 Design what-if scenarios

These illustrative scenarios explore how near-term design choices – for example narrowing the set of sale jurisdictions, adjusting the investor mix, or changing custody and venue setup – could move the Added Value score up or down for this specific case. They are not predictions about the broader future of the asset class, but levers you can pull in the current structuring and implementation of this transaction.

- If the final Brazilian structure remains buy-and-hold, keeps the investor base limited to professional investors, and confirms a simple rights mapping between token, vehicle and receivables participation, the case could improve mainly through lower TC and NR rather than through higher liquidity-led NO.
- If originator data is standardized into an investor-grade reporting package before full provider build-out, the reporting and monitoring thesis could strengthen, which may improve NO and RR for this agricultural receivables portfolio.
- If binding provider quotations show that registry, custody and reporting costs are high relative to the expected funding diversification benefit, the current Conditional Go profile could weaken toward non-viable even without a change in legal structure.
- If investor testing shows that the targeted Brazilian professional-investor audience values the diversified receivables exposure but not the tokenized format itself, a conventional non-tokenized structure may compare more favorably on TC and NR.

7.3 Future scenarios (longer-term)

These medium- to long-term scenarios are not predictions, but structured stress-tests: they explore how changes in regulation, market adoption, or market infrastructure over a medium- to long-term horizon could influence the viability and Added Value profile of similar tokenization projects.

- If qualified local counsel later concludes that the final receivables-linked structure fits a workable Brazilian offering pathway and the selected record model clearly supports investor rights, the regulatory component of NR could be reassessed downward.
- If the chosen platform later supports a legally permitted, controlled subsequent-transfer process for the final structure, limited transfer optionality could improve NO without requiring the case to depend on continuous trading.
- If the company later expands beyond the stated Brazil-only professional-investor scope, the assessment would require a fresh review because distribution, compliance, tax and operating assumptions would change materially.
- If future operating evidence shows that standardized reporting across originators reduces reconciliation effort and improves investor servicing discipline, the CS and RR assessment could be revisited on a more evidence-based footing.

7.4 Suggested next steps

- Obtain written jurisdiction-specific legal analysis of classification, offering pathway, rights mapping and transfer controls.
- Document and validate the enforceable link between the token, underlying rights, ownership records and cash-flow waterfall.
- Obtain binding provider scope, responsibilities, service levels, pricing, portability and exit terms.
- What is the final legal classification of the token and underlying receivables structure?
- Which offering pathway applies to the final issuer, instrument, amount and investor scope?

7.5 Risk-mitigation actions

- Misaligned incentives / vendor-capture risk: Use stage-gating before commitment; compare full setup and run-state costs with a realistic conventional alternative; link material provider fees to stated delivery milestones; retain portability and exit rights.
- Investor-verification, transfer-control or offering-compliance failure: Document the user-defined investor scope, onboarding evidence, eligibility controls, transfer approvals and recordkeeping; obtain qualified legal review before offering, transfer or marketing activity.
- Receivables assignment, cash-flow waterfall or token-holder-rights enforceability failure: Validate the stated receivables assignment chain, servicing arrangements, issuer or SPV documentation, investor rights, cash-flow waterfall and stress/default treatment with qualified counsel and operational owners.
- Registry, reporting or cash-flow-distribution operational failure: Run end-to-end lifecycle testing across onboarding, holdings, collections, reporting, distributions, exceptions and incident handling; define reconciliations, service levels, escalation owners and fallback procedures.
- The stated transfer pathway fails to provide a workable and compliant exit process: Document the explicitly stated transfer cadence (continuous), eligibility checks, approval flow, settlement steps, communications and realistic limits on matching demand.

The actions above address the most material New Risks in this case. Residual risks should continue to be monitored throughout the structure's lifecycle.

8. Indicative Implementation Roadmap

This roadmap is illustrative only. For a Conditional Go case, it should be read as gated sequencing rather than execution momentum. Move forward only if the core structuring, compliance, custody/settlement, and delivery conditions are locked in first. No schedule or fixed duration is assumed; timing and costs must be defined from the final scope and independently validated. Because the case is best understood as a structured concept, this roadmap should be read as gated sequencing that still depends on finalizing the remaining open structural choices.

8.1 Operational roadmap (structured)

The items below are indicative planning scaffolding. They are not a substitute for jurisdiction-specific legal, tax, financial, and operational due diligence, and they must be tailored to the selected asset type, wrapper structure, investor segment, custody model, venue, and settlement design.

8.2 Phase 1 — Preparation & feasibility

Case-specific focus for this phase: Primary issuance jurisdiction: Brazil. Initial distribution scope: Brazil. Initial investor focus: professional investors.

Objectives

- Clarify the underlying asset/instrument, economic rights, and proposed token wrapper.
- Define target investor segments (professional / eligible / retail, if applicable) and distribution scope.
- Establish internal alignment on objectives, success criteria, and risk appetite.

Key decisions

- Token rights model (equity-like, debt-like, fund-like, revenue share, participation note, etc.).
- Transfer restriction regime (whitelisting, holding periods, jurisdictional gating).
- Custody and settlement direction (account-based vs. wallet-based; T+0 vs. T+1+).

Deliverables (checklist)

- One-page case definition: asset, wrapper, jurisdiction(s), investor segment, and target size.
- Preliminary term sheet outline (rights, restrictions, fees, lifecycle events, disclosures).
- High-level implementation estimate (time bands, cost bands, key dependencies).
- Initial risk register (top 10–15 risks with owners and first mitigations).

Primary stakeholders

- Issuer/asset owner (business sponsor, finance, legal/compliance, operations/IT).
- External legal counsel (securities, funds, structuring), tax adviser, and (if relevant) auditor.
- Shortlisted tokenization platform/technology provider, regulated custodian, and potential venue(s).

Dependencies / gates

- Clear legal characterization of the instrument and its regulatory perimeter in the issuance jurisdiction.
- Agreement on must-have constraints (investor eligibility, reporting, custody, settlement, data handling).
- Internal approval to proceed to structured design (budget and governance gate).

Risk hotspots

- Unclear instrument classification or incompatible distribution intent (e.g., retail scope without a verified pathway).
- Mismatch between user-stated transfer expectations and the legally and operationally supportable process.
- Hidden operational burdens (cap-table/admin, reporting, corporate actions, tax documentation).

8.3 Phase 2 — Legal, tax & regulatory structuring

Case-specific focus for this phase: Core legal and tax analysis should start from Brazil. Distribution permissions must be validated for Brazil. Transfer-control design to validate: Whitelist; professional investors only; final holding and transfer rules not decided.

Objectives

- Obtain independent legal validation of a legally supportable issuance and distribution structure for the intended jurisdiction(s).
- Define disclosure, governance, and ongoing compliance obligations for the lifecycle of the instrument.
- Obtain qualified tax analysis of the proposed wrapper and cash-flow mechanics for issuer and investors.

Key decisions

- Issuance vehicle choice (direct issuer vs. SPV; fund wrapper vs. corporate wrapper).
- Offering and documentation pathway verified for the stated jurisdiction(s); do not infer a legal category from interface labels.
- Investor onboarding model (KYC/AML responsibilities, reliance model, delegated vs. in-house).
- Choice of legal documentation stack verified by qualified local advisers.

Deliverables (checklist)

- Legal characterization memo and jurisdiction matrix (requirements by country/investor segment).
- Draft offering documentation and investor disclosures.
- Transfer restriction policy and rulebook (whitelist logic, jurisdictional gating, and any explicitly selected holding-period rules).
- Tax memo(s) covering withholding, reporting, and cross-border distribution considerations.
- Compliance operating model (roles, escalation paths, record-keeping, audit trail).

Primary stakeholders

- Issuer legal/compliance, external counsel, tax advisers.
- Custodian/compliance function (if regulated custody is used), transfer agent (if applicable).
- Any transfer provider or environment explicitly retained in scope and independently validated.

Dependencies / gates

- Independent legal confirmation of the offering pathway and distribution permissions across the stated target jurisdictions.
- Operational feasibility of investor onboarding and transfer controls (including data privacy constraints).
- Formal sign-off on documentation pack and compliance model.

Risk hotspots

- Jurisdiction conflicts (marketing rules, suitability requirements, local registration triggers).
- Under-scoped ongoing obligations (periodic reporting, investor communications, corporate actions).
- Tax frictions that erode the added value thesis (withholding, reporting, complexity costs).

8.4 Phase 3 — Build, integration & vendor onboarding

Case-specific focus for this phase: Selected custody-design label: unknown. The precise legal and operational role remains to be confirmed. Selected generic venue / transfer-environment label: unknown. It is not treated as a local legal venue classification. Selected settlement-design label: traditional-fiat-rails. Its operational and legal fit remains to be validated. Transfer-rule implementation must reflect: Whitelist; professional investors only; final holding and transfer rules not decided.

Objectives

- Finalize the technology stack and integrate custody, settlement, onboarding, and reporting workflows.
- Implement transfer rules and lifecycle event handling (issuance, redemptions, distributions, corporate actions).
- Establish operational readiness (controls, monitoring, incident response, reconciliation).

Key decisions

- Token standard / ledger choice and compatibility with custody and venue requirements.
- Settlement model (atomic delivery-versus-payment vs. coordinated settlement through intermediaries).
- Data and reporting architecture (who stores what; audit trail; privacy boundaries).
- Outsourcing vs. in-house responsibility split (transfer agent, admin, reporting).

Deliverables (checklist)

- Final technical architecture and integration plan (custody, venue, payments, identity/KYC).
- Rule engine / whitelist implementation and test suite (including jurisdictional gates).
- Operational runbooks (reconciliation, incident response, corporate actions, investor support).
- UAT results and sign-offs (issuer, custodian, venue, admin/TA as relevant).
- Security review (key management model, access control, change management, monitoring).

Primary stakeholders

- Issuer operations/IT, tokenization platform/tech provider, regulated custodian where explicitly selected.
- Selected transfer-environment integration team, payment rails (if applicable), admin/TA providers.
- Compliance and risk functions for control design and approval.

Dependencies / gates

- Signed vendor contracts, SLAs, and responsibility matrix (RACI) across the stack.
- Completed integration testing and reconciliation proof (end-to-end lifecycle flows).
- Readiness gate: controls, monitoring, and support operations in place.

Risk hotspots

- Integration complexity and reconciliation gaps across custody/venue/admin systems.
- Rule enforcement drift (transfer restrictions not consistently applied across venues/wallets).
- Operational single points of failure (provider concentration, key management, support load).

8.5 Phase 4 — Issuance, distribution & launch

Case-specific focus for this phase: Any legally required launch permissions and onboarding constraints must be independently confirmed for: Brazil. User-selected generic investor segment for launch planning: professional investors. Local legal category mapping remains to be confirmed. Generic launch transfer-environment label: unknown. It is not treated as a local legal venue classification. User-selected liquidity-intent label for launch planning: none. No market status, matching demand or liquidity support is inferred.

Objectives

- Execute issuance mechanics and investor onboarding under the independently verified offering pathway.
- Operationalize disclosures, subscriptions, allocations, and post-issuance record-keeping.
- Operationalize only the user-stated and legally validated transfer process, if any; no venue listing, market making or liquidity support is assumed.

Key decisions

- Distribution channel mix (direct, intermediated, platform marketplace, placement agents) as legally validated.
- Subscription mechanics and settlement timing (funding rails, DVP, cutoff times) as actually specified.
- Transfer model, if any: stated approvals, eligibility, timing and limitations; no cadence or support mechanism is assumed.

Deliverables (checklist)

- Final investor communication pack and distribution checklist.
- Subscription and allocation runbook; reconciliation and exception handling.
- Go-live monitoring plan and incident escalation paths.
- Documented transfer-process setup, if applicable, and evidence-based monitoring metrics.

Primary stakeholders

- Issuer distribution team, platform operator, onboarding/KYC provider.
- Custodian, settlement and transfer providers explicitly selected for the stated process.
- Legal/compliance for marketing controls and ongoing disclosure obligations.

Dependencies / gates

- Approved marketing/distribution materials and compliance sign-off.
- End-to-end dry run of subscription, allocation, and post-issuance reporting.
- Operational readiness gate: support, monitoring, and governance in place.

Risk hotspots

- Distribution frictions (slow onboarding, suitability issues, cross-border marketing constraints).
- Unsupported transfer or liquidity expectations relative to the actual process and evidence.
- Operational load spikes (investor support, reconciliation exceptions, reporting deadlines).

8.6 Phase 5 — Post-issuance operations & monitoring

Case-specific focus for this phase: Ongoing governance and evidence trails must remain defensible under Brazil. Post-issuance compliance must continue to support holders across: Brazil. Ongoing operations must reflect the selected custody-design label (unknown) once its precise role has been independently confirmed. Post-launch monitoring must reflect the actual validated transfer process; the generic input label is unknown.

Objectives

- Run ongoing compliance, reporting, and investor communications through the instrument's lifecycle.
- Operate lifecycle events (distributions, redemptions, corporate actions) with strong controls and auditability.
- Monitor provider performance, costs, and risk posture; adjust as regulations and market conditions evolve.

Key decisions

- Governance cadence (board/committee oversight, change approvals, vendor reviews).
- Reporting scope and frequency (investor reporting, regulatory reporting, audit readiness).
- Contingency planning (provider exits, custody changes, venue strategy shifts).

Deliverables (checklist)

- Ongoing reporting calendar and control framework (incl. audits and reconciliations).
- Lifecycle event runbooks and evidence retention procedures.
- Vendor performance KPIs and incident log; periodic risk reviews.
- Contingency and change-management playbook (custody/venue migrations, rule updates).

Primary stakeholders

- Issuer operations, compliance, finance; custodian; admin/TA (where applicable).
- Transfer and settlement providers explicitly retained in scope, if any.
- External auditors/advisers for periodic reviews and regulatory updates.

Dependencies / gates

- Stable operating model and evidence trail sufficient for audit/regulatory scrutiny.
- Clear change-management process for token rules, disclosures, and provider configuration.
- Budgeting and resourcing for ongoing operations (often underestimated in early planning).

Risk hotspots

- Compliance drift as rules change or distribution expands across jurisdictions.
- Operational fragility under low-liquidity or stress scenarios (settlement failures, disputes).
- Provider concentration risk and cost creep relative to value delivered.

Appendices

Appendix A — Method & interpretation

A.1 How to read this report

HOW TO READ THIS REPORT This report is a structured decision-support assessment of the specific tokenization case described in the inputs. It is designed for senior stakeholders who need an indicative Tokenization Value Verdict, the reasons behind it, and practical design levers. How to use the report (recommended sequence) 1) Start with the Tokenization Value Verdict (Viable / Conditional Go / Non-viable) and the top drivers. 2) Read “Decision Integrity & Limits” to understand scope, boundaries, and what would change the verdict. 3) Use the analysis sections to trace the conclusion across opportunity, cost, risk, and regulatory context (indicative). 4) Use “Sensitivity & Decision Levers” and the recommendations as a design tool: adjust the few variables that move outcomes most.

- Recommendations in this report are analytical suggestions derived from the TVAC methodology and do not constitute legal, regulatory, financial, tax, investment, or implementation advice. Reading discipline
- Treat uncertain inputs as hypotheses that must be verified.
- Prefer staged commitments: validate the highest-impact uncertainties before committing to full implementation.

A.2 Decision integrity & interpretation

DECISION INTEGRITY & LIMITS This report provides informational decision support only. It does not constitute legal, regulatory, tax, financial, or investment advice, and it does not provide a compliance determination, valuation, or provider endorsement. Case snapshot (as stated)

- Issuance jurisdiction: Brazil
- Sale jurisdictions / target markets: Brazil
- Asset / instrument type (indicative): wrapper
- Liquidity intent (as stated): none
- Payment / cash-leg indication: traditional-fiat-rails
- Cash-leg dependency / readiness: Medium dependency / Defined readiness What the Tokenization Value Verdict means
- Viable: Tokenization added value is plausible under the stated assumptions, subject to normal verification and execution.
- Conditional Go: Tokenization added value is design-dependent. Proceeding without meeting the listed conditions materially increases execution risk.
- Non-viable: Under current assumptions, tokenization is unlikely to outperform a conventional structure on a risk-adjusted basis. What can change the verdict (high impact)
- Distribution scope and investor segmentation (jurisdiction count, retail vs professional posture)
- Rights mapping and structural clarity (asset/SPV structure, cash-flow logic, investor protections)
- Custody / controls / transfer restrictions (institutional-grade requirements vs complexity)
- Liquidity assumptions (timing, venue feasibility, realistic market depth)
- Payment / cash-leg readiness where the case depends on DvP, digital cash, 24/7 settlement, collateral mobility or automated lifecycle payments
- Tokenization cost profile (legal/compliance/ops overhead and non-scalable components)

- Regulatory clarity and constraints in the stated jurisdictions (indicative; verify with qualified advisers) What TVAC did not assess
- No definitive legal, regulatory, tax, or investment conclusions
- No asset valuation, yield projections, or market-price forecasts
- No assurance of secondary-market liquidity or investor demand
- No operational readiness audit beyond the indicative checklist

A.3 Minimum evidence checklist

MINIMUM EVIDENCE & READINESS CHECKLIST (indicative) Before proceeding toward implementation, decision-makers should be able to substantiate a minimum level of evidence across the areas below. This checklist is not exhaustive and does not imply regulatory sufficiency. It reflects common governance expectations in institutional-grade projects. Highest-priority gaps in this case (derived from inputs/completeness) 1) Obtain written jurisdiction-specific legal analysis of classification, offering pathway, rights mapping and transfer controls. 2) Document and validate the enforceable link between the token, underlying rights, ownership records and cash-flow waterfall. 3) Obtain binding provider scope, responsibilities, service levels, pricing, portability and exit terms. Structural & economic foundations

- Clear description of the underlying asset and ownership structure
- Defined economic rights and cash-flow logic
- Draft term sheet or structural outline
- Clear rationale for tokenization vs alternatives Regulatory & distribution posture
- Issuance jurisdiction clearly defined
- Explicit list of sale jurisdictions
- Documented investor type assumptions
- Initial regulatory scoping (high-level) Token & control design
- High-level token design and rights mapping
- Transfer restriction and whitelist logic (conceptual)
- Corporate actions and investor reporting approach
- Governance for smart-contract or protocol changes (if relevant) Infrastructure & counterparties
- Custody model (conceptual)
- Indicative partner shortlist (non-binding)
- Issuance, registry, and lifecycle approach
- Payment / cash-leg and settlement approach, proportionate to the case's actual value proposition
- Early assessment of secondary trading (if any) Cost & operational realism
- High-level CAPEX and OPEX view
- Identification of major cost drivers
- Clear internal ownership of ongoing operations
- Understanding of scalable vs non-scalable costs Lack of clarity across several of these areas materially increases execution risk, even where the conceptual case appears attractive.

A.4 Sensitivity & decision levers

SENSITIVITY & DECISION LEVERS (indicative) Deterministic verdict (source of truth): Conditional Go. Small, targeted design changes can materially shift the outcome. Top drivers in this case (derived from scoring)

If you need the verdict to improve, change the few levers above rather than adding features. In many cases, viability increases by reducing ambition and complexity.

- Upside driver: New opportunities (value depends on distribution and product/instrument design)
- Risk driver: New risks (most sensitive to regulatory interpretation, custody/ops complexity, and cross-border distribution)
- Cost driver: Tokenization costs (most sensitive to legal/compliance scope, integrations, and ongoing ops overhead) High-impact decision levers (practical)
- Distribution scope: reduce jurisdictions and/or tighten investor segments to lower compliance and operational overhead.
- Liquidity posture: treat early secondary trading as optional; defer until structure and reporting are stable.
- Custody & controls: choose a control model that meets institutional requirements without over-engineering.
- Payment / cash-leg: clarify the settlement model only to the level required by the claimed value proposition; do not over-engineer it for low-dependency cases.
- Rights & governance: tighten rights mapping (cash flows, reporting, governance, transfer rules) to reduce friction and disputes. Interpretation rule

A.5 How we compute Added Value

```
Added Value = (New Opportunities (NO) + Cost Savings (CS) + Risk Reduction
(RR)) – (Tokenization Costs (TC) + New Risks (NR))

Plus (NO + CS + RR) = 10
Minus (TC + NR) = 10
Added Value (Plus – Minus) = 0
```

A.6 Evidence, provenance & regulatory source register

This register shows evidence status, activated verified regulatory claims, official sources and generic interface labels. It supports auditability but does not constitute legal advice or a conclusion that any cited rule applies to the final facts.

Supporting evidence: Preliminary · Any supporting evidence mentioned in the case description is treated as user-reported and has not been independently reviewed or verified by TVAC.

Regulatory coverage: Brazil · verified_limited · last reviewed 2026-07-14

Pending regulatory change: Proposed replacement of CVM Resolution 88 under Public Consultation SDM 05/2025 · proposal_not_effective_as_checked · checked 2026-07-13

Legal-advice boundary: TVAC provides regulatory scoping and decision support only. It does not determine how the law applies to the final facts, provide a legal opinion, confirm compliance, or replace qualified local counsel.

Score provenance

Factor scores are rubric-based methodology judgments grounded in supplied inputs and explicit evidence gaps. They are not measurements, legal conclusions or due-diligence findings.

Factor	Score	Provenance class	Input references
New Opportunities	4/10	METHODOLOGY_ASSESSMENT	case_description, instrument_type, investor_types, sale_jurisdictions, secondary_market_liquidity, transfer_restrictions
Cost Savings	3/10	METHODOLOGY_ASSESSMENT	case_description, instrument_type, custody_model, settlement_model, transfer_restrictions
Risk Reduction	3/10	METHODOLOGY_ASSESSMENT	case_description, custody_model, transfer_restrictions, settlement_model, investor_types
Tokenization Costs	5/10	METHODOLOGY_ASSESSMENT	case_description, issuance_jurisdiction, sale_jurisdictions, instrument_type, custody_model, secondary_market_venue, settlement_model
New Risks	5/10	METHODOLOGY_ASSESSMENT	case_description, issuance_jurisdiction, sale_jurisdictions, custody_model, secondary_market_venue, transfer_restrictions, settlement_model, tax_considerations

Activated verified regulatory claims

The table records claim scope and source IDs; the full case-facing explanation appears in Chapter 3.5.

Claim ID	Verified scope summary	Source ID(s)
BR-CVM88-04	Resolution 88 requires the offered securities to be subject either to book-entry registration under the specific rules or to ownership and participation control under the platform-control provisions.	BR-CVM-R88-CONSOLIDATED-2025
BR-CVM88-05	No market-making arrangement has been stated by the user or established from verified sources, so none has been assumed.	BR-CVM-R88-CONSOLIDATED-2025
BR-TR-01	CVM technical guidance states that tokens representing receivables or fixed-income claims can be securities depending on their features, and that characterization does not depend on a prior CVM statement.	BR-CVM-SSE-4-2023, BR-CVM-SSE-6-2023

Jurisdiction-specific validation questions

- **Brazil:** What is the final legal classification of the token and underlying receivables structure?
- **Brazil:** Which offering pathway applies to the final issuer, instrument, amount and investor scope?
- **Brazil:** Which record is legally authoritative for ownership and investor rights?
- **Brazil:** Which platform, custody, registry, servicing and payment roles are legally required versus voluntarily selected?
- **Brazil:** How will assignment, perfection, duplicate-assignment prevention, collections and enforcement work under Brazilian law?
- **Brazil:** Which ownership-record model will be legally authoritative for the final instrument?
- **Brazil:** What legally permitted subsequent-transfer process, if any, will the selected platform actually provide?
- **Brazil:** What transfer cadence and approval process does the issuer intend? No cadence may be assumed.
- **Brazil:** Does the proposed revolving receivables structure constitute a collective investment contract, a securitization operation, another security, or a different legal arrangement?

Verified official sources

- CVM Resolution 88, consolidated text including Resolutions 158/22 and 226/25 · Comissão de Valores Mobiliários · checked 2026-07-12

- CVM guidance on characterization of receivables and fixed-income tokens as securities · Comissão de Valores Mobiliários · checked 2026-07-12
- CVM complementary guidance on receivables and fixed-income tokens · Comissão de Valores Mobiliários · checked 2026-07-12
- Public Consultation SDM 05/2025 — proposed reform of CVM Resolution 88 · Comissão de Valores Mobiliários · checked 2026-07-14
- CVM first-quarter 2026 market report referring to crowdfunding offerings governed by Resolution 88 · Comissão de Valores Mobiliários · checked 2026-07-14

Generic interface labels

Generic TVAC interface label only. It is not treated as a jurisdiction-specific legal classification or legal requirement.

Field	Value
instrument_type	wrapper
custody_model	unknown
secondary_market_liquidity	none
secondary_market_venue	unknown
settlement_model	traditional-fiat-rails
investor_types	professional

Appendix B — TVAC Provider Directory (illustrative)

This appendix is an illustrative reference layer intended to help the reader think about which types of external partners may be relevant in a tokenization project.

It is not a recommendation list, procurement shortlist, or ranking. Inclusion or omission does not imply endorsement, criticism, quality judgment, regulatory approval, or case suitability. Any provider mentioned here must be assessed independently for legal fit, jurisdictional coverage, operating model fit, technical capability, conflicts, cost, and execution reliability. This appendix is non-exhaustive and subject to change. The current TVAC reports already frame the Provider Directory in this way, as an early, non-exhaustive scaffolding meant to help the reader think about partner types rather than to recommend specific firms.

B1. How to use this appendix

Use this appendix to identify the provider categories a case may require, not as a signal that a specific provider should be engaged.

In many cases, the main value of the directory is not the names themselves, but the discipline of asking:

- Which functions must be covered?
- Which functions can be combined?
- Which functions must remain regulated or jurisdiction-specific?
- Which dependencies create concentration risk or vendor-capture risk?
- Which parts of the stack are critical before launch, and which can wait?

B2. Typical provider categories

Depending on the case, a tokenization project may require some or all of the following partner categories:

- legal & regulatory advisers
- tax advisers
- issuance / tokenization platform
- smart-contract / token engineering support
- custody / wallet infrastructure
- transfer agent / registry administration
- fund administration or SPV administration
- trading venue / ATS / MTF / exchange partner
- transfer or liquidity-support provider, only where explicitly required and legally permitted
- KYC / AML / onboarding provider
- payment / settlement / banking partner
- audit / assurance / cybersecurity reviewers
- valuation, data, or oracle-related providers
- distribution / placement / investor onboarding partners
- systems integration / workflow automation support

B3. Illustrative examples from the current TVAC directory

The current TVAC Provider Directory groups named examples under three main headings: Legal & regulatory advisers, Issuing platforms, and Custody, trading & settlement. The examples below are drawn from that existing list only, but presented in a more compact and category-led form.

B3.1 Legal & regulatory advisers

These advisers help determine whether the proposed structure is legally enforceable, properly classified, and consistent with the intended issuance, distribution, transfer, custody, and disclosure model.

Typical use cases:

- wrapper design
- securities-law classification
- cross-border marketing analysis
- transfer restriction design
- offering documentation
- legal opinions and regulatory scoping

Illustrative examples from the current TVAC directory:

- CMS
- Cooley
- FIN LAW
- MME
- NÄGELE

These names are taken from the existing Legal & regulatory advisers list in the current TVAC reports.

B3.2 Issuing platforms

These providers typically support issuance workflows, lifecycle management, permissions, investor access rules, and parts of the reporting or compliance stack.

Typical use cases:

- token issuance
- lifecycle events
- permissions / whitelisting
- cap-table or investor-position management
- compliance rule integration
- reporting workflows

Illustrative examples from the current TVAC directory:

- Aktionariat
- Polymesh (Polymath)
- Realiz Group
- Securitize
- Token City
- Tokeny

These names are taken from the existing Issuing platforms list in the current TVAC reports, with DigiShares intentionally omitted from this revised appendix.

B3.3 Custody, trading & settlement

These providers support safekeeping, wallet infrastructure, execution, venue access, settlement, and post-trade operations.

Typical use cases:

- institutional custody
- secure wallet infrastructure
- settlement support
- exchange / venue access
- post-trade servicing
- collateral mobility or transfer control support

Illustrative examples from the current TVAC directory:

- ADDX
- Anchorage Digital
- Archax
- BitGo
- Coinbase Institutional
- Copper
- Ondo Finance
- SIX Digital Exchange (SDX)
- Sygnum Bank
- Taurus

These names are taken from the existing Custody, trading & settlement list in the current TVAC reports.

B4. Practical selection principles

When evaluating providers, the reader should typically assess:

- jurisdictional fit
- regulatory status where relevant
- experience with the relevant asset class
- operating-model compatibility
- integration burden
- exit options / portability
- fee model
- service resilience
- auditability and evidence quality
- concentration risk

Where possible, provider choices should reinforce the case logic rather than undermine it. A weak provider stack can easily erode the value thesis of an otherwise promising structure.

B5. Important caution

The right provider stack is highly case-dependent.

A provider that is suitable for a closed institutional collateral workflow may be a poor fit for a cross-border fund wrapper. A provider that is strong in digital-asset custody may not be the right choice for transfer administration or legal structuring. A venue that looks attractive commercially may create regulatory or operating-model problems if the case does not actually need that level of transferability.

Appendix C — Glossary & abbreviations

A practical reference for the most common terms and abbreviations used in this report. Spelling note: tokenization uses “z”.

Term	Meaning
Accredited investor	An investor category used primarily in the United States for persons or entities meeting specific income, net worth, or institutional eligibility thresholds for participation in certain exempt offerings.
Added Value (AV)	TVAC’s net assessment of whether tokenization appears to improve a case overall once both upside and friction are weighed together. Formula: AV = (NO + CS + RR) – (TC + NR).
AML	Anti-Money Laundering controls intended to detect, prevent, and report suspicious financial activity.
Assessment input	TVAC’s qualitative indication of whether the required input sections were completed sufficiently for the assessment to run. It measures input-form completion only and does not imply factual certainty, independent validation or supporting evidence.
Asset owner / Issuer	The originating party, sponsor, manager, or issuing structure responsible for launching or sponsoring the tokenized case being assessed.
ATS	Alternative Trading System. A regulated trading venue category used in some jurisdictions, particularly the United States.
Bankruptcy-remote SPV	A special-purpose vehicle structured to reduce the risk that the insolvency of a sponsor or related party directly affects the ring-fenced assets or obligations of the issuance vehicle.
BCB	Banco Central do Brasil, Brazil’s central bank and a relevant authority for banking, payment, foreign-exchange and specified virtual-asset activities.
Book-entry registration	A regulated recordkeeping model in which securities positions and transfers are maintained through an authorized book-entry system rather than relying only on a token record.
Cap table	Capitalization table. A record of ownership interests, investor positions, or security holders in a structure or company.
Cash leg	The cash side of a transaction or settlement flow, as distinct from the asset or token side.

Term	Meaning
CDI	Brazilian interbank deposit rate commonly used as a benchmark for floating-rate financial instruments. TVAC does not assess whether a stated CDI-linked return is realistic or suitable.
Conditional Go	A Tokenization Value Verdict indicating that tokenization may add net value, but remains materially dependent on design discipline, implementation choices, and resolution of key gating conditions.
Counterparty risk	The risk that one party to a transaction fails to perform its contractual obligations.
CSD	Central Securities Depository.
Custody	The safeguarding, control, and recordkeeping of assets or positions on behalf of investors or market participants.
CVM	Comissão de Valores Mobiliários, Brazil's securities regulator.
CVM Resolution 88	Brazilian CVM rules governing specified public securities offerings conducted with registration exemption through registered electronic participatory-investment platforms, subject to the rule's conditions.
DeFi	Decentralized Finance. A blockchain-based ecosystem of protocols and applications designed to enable financial activity without relying entirely on traditional centralized intermediaries.
DEX	Decentralized Exchange.
Distribution scope	The intended investor reach of an offering or tokenized structure, including geography, investor type, and access conditions.
Duplicate assignment	The risk that the same receivable or economic claim is transferred, pledged or represented more than once, creating conflicting claims or control failures.
DvP	Delivery versus Payment. A settlement model in which transfer of the asset and transfer of payment are linked so that one does not occur without the other.
Economic rights	The financial entitlements attached to a token or instrument, such as income participation, coupon, principal repayment, or profit-sharing.
Electronic participatory-investment platform	A platform category addressed by CVM Resolution 88 for qualifying offerings. Whether a particular platform and transaction meet the rule must be independently confirmed.

Term	Meaning
Eligibility controls	Rules and mechanisms that determine who may acquire, hold, or transfer a token or instrument.
ESG	Environmental, Social, and Governance factors.
Execution risk	The risk that a concept that appears viable in theory fails in practice because implementation, coordination, economics, or governance proves weaker than assumed.
Factor breakdown	The report section explaining how each of TVAC's five factors contributes to the overall assessment.
Friction factors	In TVAC, the two downside factors: Tokenization Costs (TC) and New Risks (NR).
Governance	The decision-making, control, accountability, and escalation framework surrounding a structure, platform, issuer, or operating model.
Institutional investor	A professional market participant such as a fund, bank, insurer, treasury function, pension investor, or other organization investing at scale.
Investor segmentation	The way the target investor base is defined and limited by investor type, sophistication, jurisdiction, or eligibility criteria.
KYC	Know Your Customer procedures used to verify customer identity and onboarding eligibility.
Legal wrapper	The legal structure through which tokenized rights or exposures are issued, held, or governed.
Liquidity window	A predefined period or mechanism allowing limited secondary trading, transfer, redemption, or exit opportunities.
MTF	Multilateral Trading Facility under EU regulatory frameworks.
Net Added Value	See Added Value (AV).
New Opportunities (NO)	Case-specific upside that tokenization creates or materially strengthens, such as new investor reach, new operational utility, collateral use, programmability, or improved strategic flexibility.
New Risks (NR)	Additional risks introduced by tokenization, including legal, regulatory, operational, technological, governance, distribution, or market-structure risks.

Term	Meaning
NO / CS / RR / TC / NR	Shorthand for TVAC's five factors: New Opportunities, Cost Savings, Risk Reduction, Tokenization Costs, and New Risks.
Non-viable	A Tokenization Value Verdict indicating that the current structure does not support a positive tokenization value case under the TVAC methodology and should not proceed without substantial redesign.
Off-chain settlement	A settlement process that occurs through conventional systems, institutions, or cash rails rather than being fully completed on a blockchain.
On-chain settlement	A settlement process in which the relevant transfer logic is executed on a blockchain or distributed ledger environment.
Operational costs	The ongoing cost burden of running a structure, including servicing, reporting, compliance, governance, custody, registry, and technology overhead.
Operational utility	Practical workflow benefit created by tokenization, such as faster settlement, better collateral mobility, reduced reconciliation, or more efficient transfer control.
Parallel processes	A situation in which tokenized and legacy workflows both remain active, limiting the real efficiency gains from tokenization.
Permissioned	A system design in which access, participation, or transfers are restricted to approved participants under defined rules.
Pix	Brazil's instant-payment system operated under the oversight of Banco Central do Brasil.
Professional investor	An investor category used in many jurisdictions for parties assumed to have greater sophistication, capacity, or experience than retail investors.
Prospectus	A formal disclosure document that may be required for certain public offerings or investor solicitations under applicable law.
Provider Directory	A reference section listing indicative categories of service providers relevant to tokenization implementation. It is illustrative only and not a recommendation list.
Receivables assignment	The legal transfer of rights to receive payment under one or more receivables. Validity, perfection, priority, servicing and enforcement depend on the applicable structure and law.

Term	Meaning
Registry	The official or operational record of holdings, ownership, or investor positions.
Regulatory coverage	The jurisdiction-specific scope supported by activated, versioned regulatory claims in the TVAC profile. It does not determine how the law applies to the final facts.
Regulatory perimeter	The boundary of laws, rules, approvals, and supervisory expectations that may apply to a structure or activity.
Retail investor	A non-professional investor who generally receives higher levels of regulatory protection than professional or institutional investors.
Revolving receivables pool	A financing pool in which maturing or collected receivables may be replaced with newly eligible receivables under defined eligibility, concentration, control and reporting rules.
Rights mapping	The process of making clear what legal, economic, governance, and transfer rights a token actually represents and how those rights are enforceable.
Risk heatmap	A report visualization that summarizes the relative severity and concentration of key risk areas identified in the case.
Risk Reduction (RR)	The extent to which tokenization reduces existing risk in the conventional setup, for example through better controls, improved transparency, clearer auditability, or lower reconciliation burden.
Self-custody	A model in which the end holder directly controls the relevant wallet, keys, or token position without relying on a traditional third-party custodian.
Settlement model	The way asset transfer, cash transfer, record updates, and finality are operationally achieved.
SPV	Special Purpose Vehicle. A ring-fenced legal entity often used for issuance, structuring, asset isolation, or liability segregation.
Stakeholder added value	A TVAC perspective layer showing how value and friction may be distributed differently across key participants such as the issuer, investors, and infrastructure providers.
Stop criteria	Standard decision-integrity triggers indicating that a case should stop, re-scope, or be materially redesigned unless the issue is resolved.

Term	Meaning
Structured product	A financial instrument combining defined economic exposure with a formal legal wrapper and specified payout logic.
Supporting evidence	TVAC's qualitative indicator of how far critical legal, commercial, provider and operational assumptions are supported by evidence described by the user. User-reported evidence is not independently verified by TVAC, and supporting evidence is not required for an initial assessment.
TA	Transfer Agent.
Tokenization Costs (TC)	The additional costs introduced by tokenization, including structuring, legal work, compliance, integration, platform costs, governance overhead, servicing changes, and operating complexity.
Transfer controls	Rules, permissions, and technical or legal mechanisms governing who may transfer, receive, or hold the token.
Transfer restrictions	Specific limitations placed on secondary transfers, often for regulatory, contractual, or investor-eligibility reasons.
TVAC	Tokenization Value-Add Calculator. A structured decision-support methodology for assessing whether tokenization appears to create net added value in a specific case.
Value pathways	The concrete ways in which tokenization might create value in the case, such as improved distribution, lower friction, stronger control, faster settlement, or better collateral use.
Vendor-capture risk	The risk that a structure becomes economically or operationally overly dependent on one platform, provider, or implementation path in a way that shifts value away from the initiating party.
Venue fit	The degree to which the chosen issuance, transfer, trading, or liquidity venue matches the asset, investor scope, regulatory posture, and operating model of the case.
Verified regulatory claim	A versioned statement derived from an identified source and approved for conditional regulatory scoping. It is not a legal opinion or case-specific compliance conclusion.

Term	Meaning
Viable	A Tokenization Value Verdict indicating that the TVAC methodology identifies a positive tokenization value case under the described structure, subject to validation and disciplined execution. It is not an investment, credit, yield, valuation, legal, tax, or suitability assessment.
Whitelist / Whitelisting	A mechanism for restricting participation or transferability to pre-approved investors, wallets, counterparties, or participants.

Appendix D — Full verbatim case text

Full original free-text case input provided by the user.

We are a Brazilian agricultural finance company working with midsized grain and input distributors. We purchase short-dated receivables arising from sales to farms and cooperatives, and we currently finance the portfolio through bank facilities and a small number of private investors. The portfolio has historical payment data, but the data is held across several originators and has not yet been standardized for external investors.

We are considering a tokenized note or participation structure linked to a diversified pool of receivables. The objective is to broaden access to professional investors, improve reporting on collections and concentration limits, and reduce some of the manual administration between originators, servicers and investors. We have not decided whether the issuance should sit in a dedicated securitization vehicle, another SPV structure, or an existing fund arrangement.

The initial idea is a Brazil-only professional-investor offering with whitelist-based onboarding. We do not need continuous trading, and a buy-and-hold structure may be sufficient. We have spoken informally with technology and custody providers, but we do not yet have binding quotations, a final registry model or a confirmed approach to secondary transfers.

The key unresolved questions are the legal and operational link between the token and the receivables, assignment and servicing continuity, data quality across originators, cash-flow controls, tax treatment and whether investors will value tokenization enough to offset the additional structuring and provider costs. No legal opinion or investor commitment has been obtained yet.

Appendix E — Disclaimer

Disclaimer

This report is provided for informational and decision-support purposes only. It does not constitute legal, regulatory, tax, accounting, investment, valuation, or financial advice, and it should not be relied upon as a substitute for professional advice tailored to the specific facts and circumstances of the case.

TVAC is a structured assessment tool designed to evaluate whether and when tokenization may create added value relative to conventional alternatives. Its outputs reflect a methodology-based analytical framework operating under uncertainty. They are not guarantees of commercial success, feasibility, investor demand, regulatory approval, liquidity, execution quality, budget outcome, or risk reduction.

Any scores, verdicts, scenarios, stakeholder assessments, suggested actions, implementation observations, and roadmap elements in this report are indicative only and depend on the quality, completeness, and interpretation of the input data, as well as on assumptions about structure, jurisdiction, service-provider readiness, market conditions, execution capability, and timing.

Tokenization outcomes can differ materially from this assessment if key conditions change, including legal structuring, investor scope, jurisdiction count, custody model, distribution pathway, settlement design, governance arrangements, servicing readiness, technology integration, cost allocation, evidence quality, or liquidity support.

A TVAC verdict is a tokenization added-value verdict only. It must not be presented or used as investment approval, credit rating, yield validation, issuer endorsement, regulatory approval, due diligence report, or investor recommendation. TVAC does not validate projected returns, coupon payments, credit quality, valuations, legal enforceability, tax treatment, or investor suitability.

This report does not replace formal legal analysis, regulatory review, tax analysis, technical architecture review, cybersecurity review, accounting assessment, operational diligence, commercial validation, or board-level decision processes. Independent advice should always be obtained before any structuring, issuance, distribution, investment, operational, or implementation decision is made.

Neither TVAC nor Astoval assumes responsibility for actions taken on the basis of this report alone. Users remain solely responsible for all commercial, legal, regulatory, operational, and strategic decisions related to any proposed tokenization initiative.

Contact
Astoval
support@astoval.com
tvacai.com