

smUSD: Institutional Yield Vault.

smUSD is a Reg D 506(b) and Reg S accredited-investor only Institutional Yield Vault, structurally and legally separate from mUSD. Its job is yield distribution to TradFi-flavored institutional holders of tokenized HQLA via the encumbrance model: holders post tokenized HQLA as collateral, retain custody, and receive yield uplift to 10 to 15 percent net APY via T-RIZE Kairos and Obligate. This GTM is about product distribution to accredited buyers and regulated wealth channels. The mUSD cash-leg GTM is a separate document.

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PHASE 1 TARGETS

2

YIELD PROGRAMME SOURCES

10-15%

TARGET NET APY

60d

PHASE 1 WINDOW

[Data Room](#)

[mUSD GTM](#)

[Source Map](#)

Yield programme sources

The two signed counterparties supplying yield to the smUSD vault. Both are signed-paper entries in the Minted data room.



01

T-RIZE Capital

YIELD PROGRAMME SOURCE · CANTON VALIDATOR

SIGNED

WHO THEY ARE

Canton-native private credit issuer. Signed LOI with Minted dated 2026-04-28. Operates the Kairos institutional yield programme: \$500M Canton-native private credit programme, A-rated and insured, 50-year zero-default track record on the underlying instrument class. Independently disclosed via GlobeNewswire press release dated 30 March 2026.

WHY THEY'RE HERE

T-RIZE Kairos is the lead yield programme inside the smUSD vault. Holders of tokenized HQLA receive yield uplift sourced from Kairos rated, insured private credit instruments via the encumbrance model.

WHAT MINTED PROVIDES

smUSD vault deploys collateral into Kairos sleeves; T-RIZE gains first-mover smUSD vault distribution against its Kairos programme. Minted brings the Canton ecosystem distribution surface and the encumbrance-model integration; T-RIZE brings the rated, insured private credit yield mechanism.

CLOSE DEFINITION

Convert signed LOI to executed definitive Kairos integration agreement. Lock first sleeve allocation. Target: 60 days.



02

Obligate

YIELD PROGRAMME SOURCE · SWITZERLAND

SIGNED

WHO THEY ARE

Swiss bearer-bond yield programme partner. Mutual NDA executed 2026-04-28. Active dialogue with Ksenija. Long-running tokenized Swiss bearer bond infrastructure with E-tracker note product line; deployment can occur with collateral retained in third-party custody (Copper, Fireblocks-grade).

WHY THEY'RE HERE

Obligate is the secondary yield source layered into the smUSD vault, providing diversification away from Kairos private credit into Swiss bearer bonds. The product line allows custody-preserving deployment.

WHAT MINTED PROVIDES

smUSD vault deploys into Obligate Swiss bearer-bond yield positions. Obligate gains a Canton-native distribution surface for its yield instruments without requiring stablecoin issuance infrastructure of its own.

CLOSE DEFINITION

Convert signed paper to executed definitive integration agreement. Target: 60 days.

SECTION 2

Already-signed counterparty

The US-side institutional accredited-investor distribution channel. Signed counterparty in the Minted data room.



03

Texture Capital ATS

UNITED STATES · FINRA

SIGNED

DUAL ROLE

WHO THEY ARE

FINRA-member broker-dealer, ATS, and transfer agent on Canton Network (CRD 300853). Active Canton participant since January 2025. Signed LOI with Minted dated 2026-04-28 covering BD/ATS/TA scope under FINRA Rules 3110/3120/4530, SEC Reg ATS (17 CFR § 242.300), and Securities Exchange Act Section 17A / Rule 17Ad-7.

WHY THEY'RE HERE

Texture is the regulated counterparty performing the broker-dealer, ATS, and transfer-agent functions Minted itself does not seek to register. They are the US-side institutional accredited-investor distribution channel.

WHAT MINTED PROVIDES

Texture gains the smUSD vault as a Reg D 506(b) / Reg S yield product they can distribute to their accredited-investor book. Minted brings the technology layer plus Canton ecosystem distribution; Texture brings FINRA-regulated execution.

Dual role: In mUSD GTM, Texture is the regulated settlement counterparty for tokenized securities trades on its ATS. Here in smUSD GTM, Texture is the accredited-investor distribution book. Different sales motion, same counterparty.

CLOSE DEFINITION

Convert signed LOI to executed definitive BD/ATS/TA agreement. Trigger smUSD distribution to Texture's accredited-investor book post-mainnet. Target: 60 days.

SECTION 3

International partner-of-record stack

Regulated international counterparties mirroring Texture's role on the US side. Each one anchors smUSD distribution in its local regulatory framework.



04

Archax

UNITED KINGDOM · FCA TRIPLE LICENSE

WARM

DUAL ROLE

WHO THEY ARE

UK FCA-authorized digital securities exchange, broker-dealer, and qualified custodian. Triple-license structure (MTF + broker-dealer + safeguarding/administering of assets under CASS). CEO Graham Rodford. Tokenizes and distributes institutional fund interests for abrdn (their strategic shareholder), L&G, WisdomTree, GAM, State Street Digital Holdings.

WHY THEY'RE HERE

Archax is the UK structural analog to Texture Capital. Their institutional client book holds tokenized abrdn money-market funds, L&G, and WisdomTree positions on FCA-regulated rails, the exact accredited-investor profile that benefits from yield uplift on idle tokenized HQLA.

WHAT MINTED PROVIDES

Archax's UK accredited-investor base gains access to smUSD as a Reg S yield position via the encumbrance model. Their tokenized abrdn / L&G / WisdomTree positions become smUSD-vault collateral, holders retain custody, yield uplifts from approximately 4 to 5 percent native to 10 to 15 percent via T-RIZE Kairos and Obligate. Minted gains the FCA-regulated UK distribution counterparty.

Dual role: In mUSD GTM, Archax is the FCA-regulated settlement venue for tokenized securities trades. Here in smUSD GTM, Archax distributes the smUSD vault to its UK accredited base.

CLOSE DEFINITION

Partner-of-record MoU. Direct relationship established via Canton Foundation. Target: 60 days.



05

FCX (FinClear)

AUSTRALIA · ASIC + RBA

WARM

DUAL ROLE

WHO THEY ARE

Australia's only fully-regulated DLT-enabled private capital market. Subsidiary of FinClear. Granted dual licences by ASIC (Australian Market Licence, Tier 2 market operator) and the Reserve Bank of Australia (Clearing and Settlement Facility Licence). The first and only fully-licensed alternative to ASX Clear and ASX CHESS. Built on Canton via Digital Asset's DAML.

WHY THEY'RE HERE

FCX trades and clears tokenized private and unlisted public company shares plus managed investment scheme interests. Their buyers are Australian wealth advisers, super funds, family offices, and accredited investors holding tokenized private-market positions earning near-zero current yield, a direct yield-uplift fit. FCX is the strongest regulated-counterparty credential in the Asia-Pacific tokenization stack.

WHAT MINTED PROVIDES

Access to smUSD as a yield wrapper for FCX holders' idle tokenized positions. Australian private-market capital gets a 10 to 15 percent APY uplift while retaining custody. Minted gains the ASIC plus RBA-regulated ANZ partner-of-record.

Dual role: In mUSD GTM, FCX is the ASIC + RBA-regulated clearing and settlement facility for tokenized private market trades. Here in smUSD GTM, FCX distributes smUSD to Australian accredited investors.

CLOSE DEFINITION

Partner-of-record MoU. Direct relationship established via Canton Foundation. Target: 60 days.



06

Black Manta Capital Partners

GERMANY · BAFIN

WARM

DUAL ROLE

WHO THEY ARE

BaFin-regulated tokenization platform for securities. Canton Network validator and Featured App. German institutional issuance infrastructure for tokenized real-world assets, primarily real estate, debt instruments, and fund interests under EU prospectus framework.

WHY THEY'RE HERE

Black Manta is the BaFin-regulated counterpart to Texture (US) and Archax (UK). Their German institutional client base holds tokenized real estate and debt instruments earning 4 to 7 percent native yields. Yield uplift via the encumbrance model is a direct fit. Pairs cleanly with Spiko's EUR-denominated tokenized MMF for the EU side.

WHAT MINTED PROVIDES

smUSD as a yield wrapper for Black Manta's accredited-investor base holding tokenized real estate and debt instruments. Minted gains the German BaFin-regulated partner-of-record relationship.

Dual role: In mUSD GTM, Black Manta is the BaFin-regulated tokenized securities issuance and settlement platform. Here in smUSD GTM, Black Manta distributes smUSD to its German accredited base.

CLOSE DEFINITION

Channel partnership agreement. Direct relationship established via Canton Foundation. Target: 60 days.



07

Hydra X

SINGAPORE · MAS PROJECT GUARDIAN

WARM

DUAL ROLE

WHO THEY ARE

Singapore-based MAS Project Guardian-aligned tokenization infrastructure. Used by Standard Chartered, Northern Trust, JPM, and others for institutional tokenized fund pilots. Asia institutional channel-grade infrastructure.

WHY THEY'RE HERE

Hydra X is the regulated-tokenization counterpart for the APAC stack. Their institutional client book includes pilot deployments by major Asian banks and global custodians. MAS-regulated tokenized fund interests held by Asian institutional investors that need a Canton-native cash leg and yield uplift product.

WHAT MINTED PROVIDES

The Asian institutional buyers of Hydra X-issued tokenized funds gain access to smUSD via the encumbrance model. Minted gains the Singapore MAS-aligned partner-of-record completing the APAC side of the international stack.

Dual role: In mUSD GTM, Hydra X is the MAS-aligned settlement infrastructure for tokenized fund trades. Here in smUSD GTM, Hydra X distributes smUSD to Asian institutional buyers.

CLOSE DEFINITION

Channel partnership. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 4

Distribution and custody channels

Issuance and custody infrastructure that routes tokenized securities holders into smUSD distribution. Each channel close multiplies smUSD distribution exposure across the channel's institutional base.



08

Ownera

MULTI-CHAIN · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Digital securities issuance and distribution infrastructure across multiple chains including Canton. Canton validator. Founder-led mid-size firm; CEO Ami Ben-David is publicly active in tokenization standards and DvP infrastructure.

WHY THEY'RE HERE

Ownera routes tokenized securities to institutional buyers across rails. A channel partnership equals exposure to every Ownera-issued tokenized security flowing into a smUSD yield wrapper integration. High leverage per BD effort.

WHAT MINTED PROVIDES

Ownera-distributed tokenized securities default to smUSD as the yield wrapper for their institutional holder base. Ownera gains a default yield product alongside its securities-distribution rails without operating yield infrastructure itself.

Dual role: In mUSD GTM, Ownera-routed tokenized securities settle with mUSD as cash leg. Here in smUSD GTM, those holders gain a yield wrapper.

CLOSE DEFINITION

Channel integration agreement. Direct relationship established via Canton Foundation. Target: 60 days.



09

EquiLend / 1Source

SECURITIES LENDING · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

EquiLend is the global institutional securities lending platform owned by major banks and DTCC. 1Source is EquiLend's specific DLT-powered securities lending product on Canton, a Canton validator and institutional securities lending settlement infrastructure.

WHY THEY'RE HERE

Securities lending generates idle cash collateral between borrowing cycles. Smaller institutional borrowers and lenders running on 1Source can deploy that idle cash collateral into smUSD for yield uplift, in addition to needing mUSD for the cash side of every lending leg.

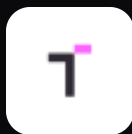
WHAT MINTED PROVIDES

Smaller institutional borrowers and lenders gain access to smUSD as a yield wrapper for idle cash collateral between lending cycles, on top of mUSD as cash leg for the lending settlement itself.

Dual role: In mUSD GTM, 1Source uses mUSD as cash side of DvP for securities lending settlement. Here in smUSD GTM, 1Source's institutional clients deploy idle cash collateral into smUSD for yield uplift.

CLOSE DEFINITION

Channel integration. Direct relationship established via Canton Foundation. Target: 60 days.



10

Taurus

SWITZERLAND · FINMA REGULATED

WARM

DUAL ROLE

WHO THEY ARE

Swiss FINMA-regulated digital asset infrastructure provider for institutions. Tokenization plus custody plus asset servicing as integrated platform. Used by Deutsche Bank, Banque Pictet, Arab Bank Switzerland, ZKB-affiliated. Founder-led, co-founders Lamine Brahimi, Sébastien Dessimoz, Vassili Lavrov.

WHY THEY'RE HERE

Taurus's bank clients custody tokenized institutional securities for end-investor accounts on Taurus infrastructure. Channel partnership equals exposure to those banks' institutional client books holding tokenized HQLA. Swiss FINMA credentials add MiCA-adjacent regulatory weight.

WHAT MINTED PROVIDES

Taurus integrates smUSD as the yield wrapper for tokenized securities held in Taurus custody by its bank clients. Bank end-investor accounts at Deutsche Bank, Pictet, ZKB-affiliated, Arab Bank Switzerland gain Canton-native yield-uplift access on idle tokenized HQLA.

Dual role: In mUSD GTM, Taurus integrates mUSD as the cash leg for tokenized securities held in its custody. Here in smUSD GTM, Taurus distributes smUSD to bank end-investor clients.

CLOSE DEFINITION

Channel partnership agreement. Direct relationship established via Canton Foundation. Target: 60 days.



11

Utila

INSTITUTIONAL MPC CUSTODY

WARM

DUAL ROLE

WHO THEY ARE

Institutional-grade MPC custody provider serving institutional treasuries, exchanges, and tokenized-asset platforms. Founder-led, accessible at the executive level.

WHY THEY'RE HERE

Utila's institutional client base is mid-tier institutions holding tokenized HQLA via MPC custody, smaller funds, smaller asset managers, regional financial institutions. Direct founder-level conversation is closeable in the 60-day window if the thesis lands.

WHAT MINTED PROVIDES

Utila integrates smUSD as a yield wrapper for institutional clients seeking yield uplift on their tokenized HQLA positions. Utila gains differentiated value vs. larger MPC custodians by offering Canton-native yield-uplift integration.

Dual role: In mUSD GTM, Utila integrates mUSD as default cash leg for tokenized HQLA custodied through Utila MPC infrastructure. Here in smUSD GTM, Utila clients gain a smUSD yield wrapper.

CLOSE DEFINITION

Channel partnership. Direct relationship established via Canton Foundation. Target: 60 days.

SECTION 5

Phase 1 yield-seeking institutional buyers

TradFi-flavored institutional holders of tokenized HQLA. Each is sized for seed-stage close, founder or divisionally accessible, and currently earns low single digit native yield on idle tokenized positions. Each represents a direct yield-uplift conversion via the encumbrance model.



12

Prometheus Wealth

MONACO · CANTON VALIDATOR

WARM

WHO THEY ARE

Monaco-regulated wealth manager and asset manager. Canton validator. Smaller team, founder-accessible. Manages tokenized private market and structured product positions for Monaco and European HNW and family-office clients.

WHY THEY'RE HERE

Prometheus's client base is the exact buyer profile: Monaco family offices and HNW investors holding tokenized HQLA and managed investment scheme interests at low single-digit yields. They are already validating Canton with their own infrastructure, which removes the "what is Canton" sales cycle entirely.

WHAT MINTED PROVIDES

Prometheus's Monaco and European wealth clients gain access to smUSD as a Reg S accredited yield position via the encumbrance model. Tokenized positions stay in Prometheus custody; yield uplifts from low single-digits to 10 to 15 percent via T-RIZE Kairos and Obligate.

CLOSE DEFINITION

Direct integration partnership; smUSD distributed to Prometheus's wealth clients. Direct relationship established via Canton Foundation. Target: 60 days.



13

Moat Capital

BRAZIL · CANTON VALIDATOR

WARM

WHO THEY ARE

Brazilian asset manager. Canton validator. LatAm institutional tokenized-asset participant. Smaller AUM than mega-managers, accessible at executive level.

WHY THEY'RE HERE

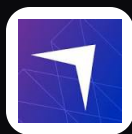
Moat brings the LatAm institutional channel. Brazilian and broader LatAm wealth and asset management clients hold tokenized HQLA exposure (often via Brazilian banks' tokenized fund products) at low single-digit native yields. Yield uplift is a direct fit, especially given Brazilian institutional appetite for USD-denominated yield products.

WHAT MINTED PROVIDES

Moat's Brazilian institutional clients gain smUSD as a USD-denominated accredited yield position with structural separation from the mUSD payment stablecoin. Direct currency hedge plus yield uplift on tokenized HQLA.

CLOSE DEFINITION

Direct integration partnership; smUSD distribution to Moat's Brazilian institutional client base. Direct relationship established via Canton Foundation. Target: 60 days.



14

Marex

UK · LSE-LISTED · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

LSE-listed commodity broker (approximately \$2 billion market cap). Canton validator. Institutional commodity trade-settlement use case on Canton. Mid-size publicly-traded TradFi institution; divisional teams accessible.

WHY THEY'RE HERE

Marex's commodity trade settlement on Canton requires a Canton-native cash leg for DvP. Their institutional client base, commodity producers, traders, and funds, also holds idle USD treasury positions tokenized for cash management.

WHAT MINTED PROVIDES

smUSD as a yield-uplift product for Marex clients holding tokenized USD treasury positions between commodity trades. Marex's commodity clients gain integrated yield infrastructure on top of tokenized cash management.

Dual role: In mUSD GTM, Marex uses mUSD as default Canton-native settlement token for tokenized commodity flows. Here in smUSD GTM, Marex's clients deploy idle treasury cash into smUSD for yield uplift between commodity trades.

CLOSE DEFINITION

Channel partnership; smUSD distribution to Marex's clients. Direct relationship established via Canton Foundation. Target: 60 days.



15

Castleton Commodities International

GLOBAL COMMODITY TRADER

MAPPED

DUAL ROLE

WHO THEY ARE

Global commodity trading firm participating in Canton via the Eleox tokenized commodity infrastructure platform. Listed as a Canton ecosystem participant.

WHY THEY'RE HERE

Castleton's tokenized commodity trade settlements on Canton require a Canton-native cash leg. Their treasury operations hold idle USD positions tokenized for cash management, a direct fit for the yield-uplift thesis on top of their existing Canton activity.

WHAT MINTED PROVIDES

smUSD as yield wrapper for treasury positions between commodity trades. Castleton gains integrated Canton-native yield infrastructure layered onto its existing tokenized cash management.

Dual role: In mUSD GTM, Castleton uses mUSD as cash leg for tokenized commodity DvP settlement via Eleox. Here in smUSD GTM, idle treasury cash between trades deploys into smUSD for yield uplift.

CLOSE DEFINITION

Channel partnership via Eleox platform. Direct relationship established via Canton Foundation. Target: 60 days.



16

Versana

DIGITAL SYNDICATED LOAN PLATFORM

MAPPED

DUAL ROLE

WHO THEY ARE

Digital platform for syndicated loan management, backed by major global banks. Mid-size institutional-finance infrastructure with Canton-aligned tokenization track.

WHY THEY'RE HERE

Syndicated lending generates large institutional cash flows between participating banks and end-investors. Tokenizing syndicated loans on Canton creates institutional cash-leg demand for mUSD. Idle tokenized cash positions held between syndicated-loan rotations are direct yield-uplift candidates.

WHAT MINTED PROVIDES

smUSD as yield wrapper for institutional treasuries holding idle cash between syndicated-loan rotations on Versana. Differentiated yield infrastructure layered onto existing tokenized syndicated-lending workflows.

Dual role: In mUSD GTM, Versana uses mUSD as cash leg for tokenized syndicated-loan participation transfers and end-investor distributions. Here in smUSD GTM, idle cash between rotations deploys into smUSD.

CLOSE DEFINITION

Channel integration. Direct relationship established via Canton Foundation. Target: 60 days.



17

Wave Digital Assets

FAMILY OFFICE TOKENIZED ASSETS

WARM

WHO THEY ARE

Family-office-focused tokenized-asset firm. Smaller team, FO-channel BD-accessible. Manages tokenized private market and digital asset exposure for HNW family-office clients.

WHY THEY'RE HERE

Wave's client base is exactly the smUSD vault buyer profile: single-family offices holding tokenized HQLA and tokenized private market exposure earning low-to-mid single-digit yields, accredited under Reg D 506(b) / Reg S, sized for institutional yield-uplift product allocation.

WHAT MINTED PROVIDES

Wave's FO clients gain smUSD as an accredited yield position via the encumbrance model. Tokenized HQLA stays in Wave custody, yield uplifts to 10 to 15 percent via T-RIZE Kairos and Obligate.

CLOSE DEFINITION

Direct integration partnership; smUSD distributed to Wave's FO client book. Direct relationship established via Canton Foundation. Target: 60 days.



18

Allocate

WEALTH ADVISOR OS · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Operating system for private markets, built specifically for wealth advisors managing accredited-investor client portfolios. Canton validator. Mid-small founder-led firm.

WHY THEY'RE HERE

Allocate routes tokenized private market exposure to wealth advisors managing accredited-investor portfolios. Channel partnership equals exposure to the wealth-advisor RIA client base holding tokenized fund interests, private equity, and credit positions on Canton-aligned rails.

WHAT MINTED PROVIDES

Allocate-routed tokenized private market positions gain smUSD as yield wrapper for accredited-investor advisor clients. Wealth advisors gain a differentiated yield product to offer accredited clients.

Dual role: In mUSD GTM, Allocate-routed tokenized private market positions default to mUSD as cash leg. Here in smUSD GTM, those positions become smUSD-vault collateral for yield uplift.

CLOSE DEFINITION

Channel integration agreement. Direct relationship established via Canton Foundation. Target: 60 days.



19

Treasury Spring

TOKENIZED INSTITUTIONAL MMFS · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Tokenized institutional money market fund infrastructure for cash management. Canton validator. Mid-size institutional-finance infrastructure firm.

WHY THEY'RE HERE

Treasury Spring's tokenized MMF positions are eligible mUSD reserve collateral. Their institutional clients (corporate treasuries, smaller asset managers, family offices) hold those tokenized MMF positions earning approximately 4 to 5 percent Treasury MMF rates. Yield uplift via the encumbrance model is the direct value proposition.

WHAT MINTED PROVIDES

Treasury Spring's tokenized MMF positions become smUSD-vault eligible collateral; holders mint smUSD-vault interests against the position, retain custody, and receive 10 to 15 percent APY via the yield programme.

Dual role: In mUSD GTM, Treasury Spring's tokenized MMFs are eligible reserve collateral for the mUSD cash leg. Here in smUSD GTM, the same positions become collateral for smUSD-vault yield uplift.

CLOSE DEFINITION

Collateral integration agreement plus channel partnership. Direct relationship established via Canton Foundation. Target: 60 days.



20

Spiko

FRANCE · EU MMF · CANTON VALIDATOR

WARM

DUAL ROLE

WHO THEY ARE

Paris-based EU-regulated tokenized money market fund (UCITS-aligned, MiCA-relevant). Canton validator. Smaller founder-led team.

WHY THEY'RE HERE

Spiko is the EUR-denominated tokenized MMF for the international-first reserve thesis. Their institutional and accredited holder base, primarily European treasuries and family offices, holds tokenized EUR MMF positions at approximately 3 to 4 percent native yields. Direct yield-uplift fit on EUR-denominated tokenized cash.

WHAT MINTED PROVIDES

Spiko's tokenized MMF positions become smUSD-vault collateral (EUR-denominated wrapper); holders gain yield uplift while retaining EU-regulated UCITS exposure.

Dual role: In mUSD GTM, Spiko's EUR-denominated MMF is EU-regulated reserve collateral for the mUSD cash leg. Here in smUSD GTM, the same positions become smUSD-vault collateral.

CLOSE DEFINITION

Collateral integration plus EU-side distribution partnership. Direct relationship established via Canton Foundation. Target: 60 days.



21

Receipts Depository Corporation

REGULATED DR DEPOSITARY · CANTON VALIDATOR

MAPPED

DUAL ROLE

WHO THEY ARE

Regulated depository receipts for digital assets. Canton validator. DR depository creating regulated wrappers around digital asset positions for institutional access.

WHY THEY'RE HERE

RDC issues regulated depository receipts that wrap tokenized digital asset exposure for institutional buyers who can only hold regulated wrappers. Those institutional holders need a Canton-native cash leg and would benefit from the yield-uplift product on idle DR-wrapped positions.

WHAT MINTED PROVIDES

smUSD as yield wrapper for RDC-issued DR holders. RDC gains differentiated yield infrastructure to offer their institutional DR investor base.

Dual role: In mUSD GTM, mUSD is the cash leg for DR primary issuance and secondary trading. Here in smUSD GTM, RDC's institutional DR investor base gains smUSD yield wrapper.

CLOSE DEFINITION

Cash-leg integration plus smUSD distribution agreement for RDC's institutional DR investor base. Direct relationship established via Canton Foundation. Target: 60 days.



22

Northshore Advisors / Robert Sagurton FO Network

DIRECT RELATIONSHIP

ACTIVE

WHO THEY ARE

Traditional advisory firm. Robert Sagurton has a direct relationship with Minted. Founder of Fogo Network. His personal network includes traditional single-family offices, MFOs, and HNW advisors.

WHY THEY'RE HERE

Robert is a direct-relationship-grade contact, not a counterparty in the traditional BD sense, but a direct intro broker into TradFi-flavored single-family offices that fit the smUSD vault buyer profile. Single FOs holding tokenized HQLA via Hex Trust / Tangany / similar regulated custodians, accredited under Reg D 506(b) / Reg S.

WHAT MINTED PROVIDES

smUSD as an accredited-investor yield position for Robert's introduced FO network. Each FO gains a 10 to 15 percent APY product via the encumbrance model on top of their existing tokenized HQLA holdings. Robert gains a thesis-aligned product he can introduce to his FO network with credibility, given his direct relationship with Minted.

CLOSE DEFINITION

Sequence of warm-intro FO conversations through Robert's network; expected 1 to 3 first-pilot FO allocations within the 60-day window at \$250K to \$1M each. Direct relationship with Minted (not via Canton Foundation). Target: 60 days.

smUSD is a Reg D 506(b) and Reg S accredited-investor only Institutional Yield Vault, structurally and legally separate from mUSD. mUSD itself is non-yield-bearing under the GENIUS Act framework with Anchorage Digital Bank as the named issuer pathway. The 10 to 15 percent target net APY applies only to smUSD, not mUSD. Holders of smUSD retain custody of underlying tokenized HQLA throughout via the encumbrance model. See [go-to-market-musd.html](#) for the mUSD cash-leg GTM. Canonical primary source for every claim on this page is [SOURCE_MAP.md](#) with machine-readable status tags in [claims.json](#).