Zach Zukowski

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LinkedIn | Research Portfolio | SSRN

STABLECOIN & TOKENIZED FUNDS STRATEGY

SUMMARY

Stablecoin and tokenization strategist with experience advising 100+ tokenization engagements across stablecoin issuers, tokenized RWAs, and lending platforms. Built Borderless Capital's research function from scratch and supported underwriting across ~250 investments and ~$500M AUM. Deep expertise in reserve design, redemption pathways, custody, settlement finality, concentration risk, and launch-readiness standards.

Core Areas: Stablecoins | Tokenized Funds | Liquidity Services | Reserve Transparency | Custody & Settlement | Product Strategy

EXPERIENCE

Senior Investment Analyst, Digital Assets Research & Strategy | Borderless Capital (RIA)   *Dec 2019 - Present*

- Built the firm's research function from scratch and led a 4-analyst team producing ~25 long-form publications annually, weekly market updates, and committee materials across stablecoins, tokenization, DeFi, governance, and market structure.
- Supported underwriting across ~250 investments (~$500M AUM, ~10 funds) and advised on 100+ tokenization engagements across stablecoin issuers, tokenized RWAs, and lending platforms.
- Led diligence on stablecoin and tokenization settlement infrastructure: reserve custody and composition, redemption pathways and SLAs, settlement finality, concentration and portability risk, and stress behavior across issuers, custodians, and settlement banks.
- Built automated monitoring for tokenization products from SEC filings and press releases; analyzed ~75 tokenization offerings in 2025 and invested in 18. Built AI-assisted diligence workflows reducing subscription-document review time from ~4 hours to ~1 hour per deal.
- Advised teams on incentive design, launch-readiness standards, and regulatory surface mapping, and delivered client and investor briefings on stablecoins, tokenization, DeFi, and governance.

Analyst Intern | Greenway Solutions (USAA)   *May 2016 - Sep 2016*

- Benchmarked USAA fraud controls across online, mobile, and call-center channels versus 9 peer U.S. banks; built PII-safe datasets and delivered recommendations on funds-availability, wire-transfer, onboarding, and identity-verification controls.

SELECTED RESEARCH

- **Routing the Dollar.** Research on stablecoin gateway concentration, reserve architecture, settlement flows, and the role of digital dollars in global finance.
- **Minimum Viable Equivalence Packs.** SSRN paper proposing an institutional diligence framework for tokenized products, from rights parity and custody segregation to finality and ongoing monitoring.
- **Dollar v3 / The Control Layer War.** Practitioner papers on payment stablecoins, tokenized deposits, tokenized cash products, and how policy choices concentrate value and liability at the control layer.
- **Tokenized Equity.** Framework for evaluating tokenized equity through rights parity, custody segregation, settlement dependencies, and market-structure constraints.

TECHNICAL SKILLS

Languages: Python (pandas, statsmodels, scipy, matplotlib), SQL (DuneSQL, Trino), JavaScript/TypeScript, Excel
Data & Analytics: Dune Analytics, Nansen Pro, Artemis, DefiLlama, CoinGecko, Helius, Spacescope, SEC filing and press-release monitoring
Methods: Scenario analysis, concentration analysis, Monte Carlo simulation, dashboard automation, diligence workflow design
Coverage: Stablecoins, tokenized funds, tokenized RWAs, custody, settlement, DeFi, governance, launch-readiness standards

EDUCATION

High Point University | B.S.B.A., Business Administration (Magna Cum Laude), 2018
Investment Club President | Lingnan University, Hong Kong (Exchange)