

# Zach Zukowski

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## STABLECOINS, TOKENIZATION & PAYMENT SYSTEMS RESEARCH

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### SUMMARY

Research and strategy professional focused on stablecoins, tokenization, payment-market infrastructure, and financial stability. Built Borderless Capital's digital-asset research function from scratch and supported diligence and monitoring across ~250 investments and ~\$500M AUM. Published work on stablecoin gateway concentration, reserve and custody design, tokenized-product equivalence, and dollar transmission, including research submitted to the Federal Reserve Board and FRBNY Fifth Conference on the International Roles of the U.S. Dollar.

**Core Areas:** Stablecoins | Tokenized Cash Products | Payment Systems | Custody & Settlement | Market Structure | Financial Stability

### EXPERIENCE

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

- Built the firm's digital-asset research function from scratch, including coverage roadmap, editorial cadence, compliance workflows, decision logs, and trigger-based monitoring. Recruited, trained, and led a 4-analyst team producing ~25 long-form publications annually, weekly market updates, and investment-committee briefing materials.
- Supported diligence and monitoring across ~250 investments (~\$500M AUM, ~10 funds) after sourcing and evaluating 1,000+ opportunities, with research coverage spanning stablecoins, tokenization, DeFi, governance, and crypto market structure.
- Led research on stablecoin and tokenized-cash infrastructure: reserve custody and composition, redemption pathways and SLAs, settlement finality, concentration and portability risk, and stress-episode behavior across issuers, custodians, and settlement banks.
- Developed the Control Layer Intensity Index (CLII) for custody segregation, reconciliation integrity, and concentration risk, and the Minimum Viable Equivalence Pack (MVEP) framework for institutional tokenization diligence.
- Built an automated monitoring dashboard from SEC filings and press releases to track digital-asset tokenization products, and built AI-assisted diligence workflows that reduced subscription-document review time from ~4 hours to ~1 hour per deal.

**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 submitted to the Federal Reserve Board and FRBNY Fifth Conference on the International Roles of the U.S. Dollar; analyzes stablecoin gateway concentration, reserve architecture, settlement flows, and dollar transmission.
- **Minimum Viable Equivalence Packs.** SSRN paper proposing a versioned diligence framework for tokenized products covering rights parity, custody segregation, finality, insolvency posture, governance controls, and continuous monitoring.
- **Dollar v3 / The Control Layer War.** Practitioner papers distinguishing payment stablecoins, tokenized deposits, and tokenized cash products, and mapping policy choices to specific infrastructure nodes and control points.
- **Tokenized Equity.** Diligence framework for tokenized equity focused on 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, FRED, CoinGecko, Helius, Spacescope, rated.network, Beaconcha.in

**Research Methods:** Time-series econometrics (cointegration, VECM), Monte Carlo simulation, concentration analysis, scenario design, dashboard automation

**Coverage:** Stablecoins, tokenized cash products, custody, settlement, payment rails, DeFi, governance, tokenization market structure

### EDUCATION

**High Point University** | B.S.B.A., Business Administration (Magna Cum Laude), 2018

Investment Club President | Lingnan University, Hong Kong (Exchange)