

Promontory Client Highlights

Given its extensive expertise and network penetration, Promontory has been involved in almost every facet of recent advancements in the intersection between digital assets and banking.



Promontory partnered with the Wyoming Division of Banking to develop the nation's first set of supervisory manuals related to all dimensions of digital assets risk and compliance.



Promontory has been a key partner to Anchorage, the first OCC-chartered digital asset bank. Promontory also advises two other chartered digital assets banks / custodians.



Promontory helped State Street build a digital assets risk and compliance framework in support of State Street Digital's expansion into digital assets' fund administration, custody, trading and other activities.

Additional Representative Engagements



The Wyoming Division of Banking engaged Promontory to develop risk and compliance programs specific to digital assets that meet regulatory expectations of safety and soundness. Promontory's experts worked hand-in-hand with the regulatory agency to draft supervisory guidance, including the development of a digital assets specific supervisory framework and principles related to AML, key management, information security, operational resilience, payment system risk and custody and fiduciary services.



Anchorage engaged Promontory to support its application for conversion from a South Dakota state trust charter to an OCC National Trust Bank charter. Promontory helped review and revise its risk and compliance programs to meet national bank standards, including its AML/BSA/Sanctions and Information Security and Privacy programs. In doing so, Promontory helped Anchorage become the first digital assets native national bank.



A leading digital assets trading firm engaged Promontory to assist in its OCC and NYDFS licensing strategy and development of risk and compliance programs. As part of this work Promontory worked closely with legal council and the parent company to establish separate legal entities and bespoke risk and compliance programs including due diligence frameworks for digital asset customer types and permissible digital assets.



A leading digital assets exchange engaged Promontory to support the implementation of its redesigned AML Program. In support of this work, Promontory developed remediation and implementation plans for the firm's AML and KYC programs, and developed a firm-wide training program.



A recently approved Wyoming SPDI bank engaged Promontory to support its bank readiness activities. Promontory advised the firm on its bank-specific regulatory obligations and related technology implications.



An innovative, blockchain-based ecommerce firm engaged Promontory to develop a U.S. banking strategy, build an AML program, and apply for U.S. money transmitter licenses. Promontory drafted the firm's business plan, a future-state BSA/AML program, and conducted a BSA/AML risk assessment.



A leading venture capital firm backing a cryptocurrency exchange engaged Promontory to design a best practice compliance program and BSA/AML program for the startup, to assist with federal and state licensing efforts, and to advise on international regulatory issues



A cryptocurrency trading firm engaged Promontory to advise on its licensing strategy. Once the firm decided to pursue money transmitter licenses, Promontory supported the firm by developing the firm's application materials such as the business plan, the proforma financials, and the required policies.



A leading global financial institution engaged Promontory to evaluate the effectiveness of its privacy controls, and to help develop a privacy compliance testing program that improves risk posture with the regulators and elevates brand trust levels.