



# Crypto Treasury Management and Compliance Advisory Services

# Introduction

The evolution of digital assets and cryptocurrencies has created new opportunities for companies to optimize their treasury functions.

Companies integrating cryptocurrencies have expanded their corporate capabilities and offerings, enabling them to navigate various financial complexities with greater agility, whether as a treasury allocation and asset diversification or to facilitate business transactions. Cryptocurrencies ultimately enable these companies to work and transact with other businesses and customers natively in crypto.

Despite the benefits of this new and still emerging technology, adopting cryptocurrencies and digital assets can introduce unforeseen risks. As companies look to integrate cryptocurrencies into their treasury operations, developing effective operational and risk mitigation strategies is crucial. Cryptocurrencies can be subject to rapid price fluctuations and liquidity constraints, making market risk and volatility imperative to manage. Fees and opportunity costs may detract from their benefits.

Moreover, the regulatory landscape surrounding cryptocurrencies continues to evolve. Companies will need to understand and comply with a multitude of requirements globally, such as know your customer (KYC) and anti-money laundering (AML) rules, fraud and consumer protection, in addition to developing effective strategies for financial reporting and investor communications about their cryptocurrency use. Finally, cryptocurrencies can carry unique operational risks that traditional investments do not.

## USE CASES AND BENEFITS

- **Diversified Treasury Management:** An organization's use of Bitcoin as a hedge against inflation demonstrates the potential for diversifying treasury assets with cryptocurrencies.
- **Efficient Transaction Processing:** Stablecoins enable fast and cost-effective transactions, including cross-border payments and settlements, which numerous large and mid-sized banks are exploring to reduce traditional banking settlement processes and other needs.
- **Yield Generation and Optimization:** Companies can generate yield from crypto assets through staking, such as Solana and Ethereum, to offset costs.
- **New Revenue Streams and Customer Engagement:** Accepting crypto payments can open new revenue streams, expand the customer base and reduce transaction fees, a strategy being considered by multiple retail giants.
- **Operational Efficiency and Cost Savings:** By leveraging blockchain technology, companies can streamline operations, reduce transaction costs, and increase transparency.
- **Regulatory compliance:** Ensuring compliance with local and global regulatory requirements for the full ecosystem of digital assets.

### Bottom Line

*As companies increasingly adopt cryptocurrencies within their corporate treasuries, effective management will be critical in mitigating market, regulatory, operational, and reputational risks and enabling businesses to maintain their competitive edge in a rapidly evolving financial landscape.*

# Risk Overview



## Market Risk

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Cryptocurrencies can be volatile, leading to significant losses if not carefully managed. Low liquidity can worsen these losses, especially when quick buying or selling is essential. While stablecoins aim for price stability, they still risk de-pegging from benchmarks, adding volatility to treasury portfolios.



## Internal Governance Risk

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Without formal operational protocols, best practices, clearly defined roles and responsibilities, segregation of duties, and other preventive governance measures, organizations risk exposure to misuse by bad actors, operational inefficiencies, and potential mismanagement of cryptocurrencies within business operations or the corporate treasury.



## Regulatory Risk

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As the cryptocurrency regulatory landscape continues to evolve, firms must remain flexible and ensure compliance with industry regulations, data privacy laws and financial securities requirements. The lack of clear guidance on certain regulatory issues can create uncertainty and heighten the risk of non-compliance. Increased scrutiny from regulatory bodies such as the SEC, IRS, CFTC, FinCEN, and others is likely, necessitating proactive measures to address compliance obligations. Companies must also be prepared to defend against allegations of market manipulation when issuing their own tokens, as these can result in significant reputational damage and financial penalties.



## Financial Reporting and Tax Risk

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Valuation of high-volatility coins can make fair value difficult to determine for financial reporting, opening the door to potential misstatement or earnings inflation.

Cash, generated from the issuance of debt or equity can be used to buy cryptocurrencies for integration into the corporate treasury. However, this may result in an altered capital structure, which could potentially lead to increased debt service, liquidity problems or shareholder activism against management's decisions.



## Communication Risk

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Incorporating cryptocurrencies within a corporate treasury can be seen as a “non-core” business function, an unnecessary risk, or unorthodox. It may dissuade potential investors and lenders from associating with the company. Failure to communicate transparently with investors, regulators, and other stakeholders can result in reputational damage and regulatory scrutiny, and may risk the firm's financial stability.



## Operational Risk

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Additional counterparty risk can arise when using a third-party vendor to manage custodial services of cryptocurrencies held within the treasury. The elements unique to the digital assets ecosystem introduce new operational risks. Integrating blockchain-based systems with existing treasury infrastructure may introduce interoperability, security and privacy concerns if not properly managed.

# Our Capabilities

FTI Consulting's professionals bring deep expertise across multiple disciplines to provide comprehensive support for companies evaluating digital asset and cryptocurrency adoption. With combined expertise from our blockchain and digital assets practitioners, seasoned economists, finance and trading experts, and strategic communications professionals, we help corporations develop holistic programs to mitigate risk from emerging industries.

## Offerings include:



### Regulatory Considerations

Evaluating the compliance programs required of regulated financial institutions to align with requirements, guidance and industry standards for cryptocurrency, stablecoins and tokenized real assets. Issues include, rewards, reporting, and payments, and the Infrastructure Investment and Jobs Act, fraud consumer protection and AML and sanctions compliance, and accurate reporting.

### Internal Compliance and Governance Policies

Designing and implementing robust internal compliance and governance procedures, documentation and frameworks to ensure effective management of cryptocurrency-related activities and adherence to industry best practices.

### Compliance Remediation and Blockchain Investigations

Reviewing existing compliance programs to identify gaps in compliance and risk management and assisting in remediating those gaps. Blockchain based investigations and lookbacks.



### Feasibility Analysis for Crypto Integration

Conducting feasibility studies and evaluating business use cases and strategies for integrating cryptocurrencies into treasury operations by assessing company risk tolerances, industry trends, operational capabilities, and financial or P&L impacts.

### Stakeholder Communications

Developing tailored communications strategies to effectively convey cryptocurrency-related initiatives and treasury plans to key stakeholders, aligning investor expectations and enhancing stakeholder confidence through clear, consistent messaging.

### Financial Planning and Reporting

Provide operational and regulatory guidance on integrating cryptocurrency holdings and transactions into financial statements.



## Liquidity Management

### Integrated Liquidity Planning and Monitoring

Developing comprehensive liquidity plans that integrate crypto assets into traditional cash forecasting models, such as a 13-week forecast model, payment strategies, and hedging initiatives, and key performance indicators to monitor liquidity performance.

### Asset Management and Optimization

Designing an optimal liquidity strategy that balances cryptocurrency holdings with traditional treasury assets to meet short-term cash needs while maintaining a diversified mix of reserves.



## Custody & Wallet Infrastructure

### Secure Custody Models and Wallet Infrastructure

Advising on the selection and implementation of secure custody models, such as self-custody, third-party custody, or hybrid custody approaches, in addition to evaluating hot and cold wallet infrastructure, ensuring a balance between accessibility and security.

### Custody Provider Selection and Due Diligence

Supporting the identification, evaluation, and selection of custody and wallet service providers through due diligence processes to ensure alignment with operational and regulatory requirements.



## Technological Diligence & Infrastructure Review

### Technical Architecture Audit and Improvements

Conducting comprehensive assessments of technical architecture, trading systems, wallets, custody management, and accounting systems to evaluate transaction security, scalability, and overall system performance and enhancing functionality.

### Counterparty and Partner Risk Assessment

Performing in-depth assessments of vendors, exchanges, and technology partners to identify potential risks, ensure compliance with regulatory and operational needs, and confirm alignment with business objectives.



## Risk Management

### Trading and Market Risk

Assessing cryptocurrency holdings and optimizing holdings to align with internal tolerances for market, liquidity, and counterparty risks. Developing effective trading and hedging strategies to mitigate potential adverse impacts.

### Ongoing Monitoring

Designing processes and implementing software tools to monitor price fluctuations, to manage internal liquidity constraints, and to support hedging and diversification efforts, including valuation and scenario analysis.

# Our Team

FTI Consulting's team of experts combines diverse expertise across a myriad of disciplines including blockchain and digital assets, corporate finance, financial securities and derivatives, risk management, strategic communications, and accounting, providing comprehensive solutions to address the multifaceted challenges of cryptocurrency adoption, management, and strategy.



Steve S. McNew

Steve S. McNew provides strategic advice and expert services for companies in the blockchain and digital assets sector and corporations looking to innovate with these technologies. Mr. McNew is one of the firm's foremost testifying experts, having offered evidence in the United States, Australia, Canada, and Asia. Additionally, he has led all cryptocurrency workstreams for creditors in the largest bankruptcies in the crypto sector including FTX, Voyager, and others for FTI Technology.

Mr. McNew leads the global Blockchain & Digital Assets team across matters spanning investigations, cybersecurity, bankruptcy and restructuring, strategy and innovation and mergers and acquisitions due diligence. He has developed large-scale blockchain technology implementations using smart contracts development, artificial intelligence and Internet of Things ("IoT") devices, and has provided forensic investigations expertise for disputes involving various forms of cryptocurrencies. Mr. McNew leverages his technical and operational expertise in blockchain to help clients in financial services, fintech and other industries navigate risks and opportunities in tokenization projects, optimizing every phase of the tokenization lifecycle to achieve objectives and strengthen competitive advantage.

Senior Managing Director | [Global Lead, Blockchain & Digital Assets Practice](#)



Franck Risler, PH. D.

Dr. Risler leads the Securities, Commodities and Derivatives practice and has taken many advisory roles within the derivatives, commodity trading, and quantitative investment management space. Notably, he has served as an advisor to the UCC of FTX, supporting the recovery of more than \$8b in token sales.

Prior to FTI Consulting, Dr. Risler was the founder and Chief Investment Officer of Laplace, a derivatives-focused multi-asset alternative investment manager and held several trading roles at CIBC. These included Global Head of Interest-Rate Derivative Trading, co-Global Head of Commodity Trading, Head of Equity Derivatives Trading Europe and Asia. Dr. Risler has an extensive knowledge of financial technology and successfully integrated all derivatives and trading technology into a single firm-wide infrastructure for all derivatives businesses and across asset classes at CIBC.

Senior Managing Director | [Securities, Commodities and Derivatives Group](#)



Jessica de Brignac

Jessica de Brignac is a seasoned expert in blockchain and digital asset advisory services, offering strategic guidance to corporate clients.

Ms. de Brignac specializes in developing and implementing key blockchain strategies that can optimize business, and assessing and advising on digital asset technology and cryptocurrency. She has more than 20 years of experience in blockchain and digital assets advisory, e-discovery, technology project management and leading technology implementations. An accomplished leader in digital asset investigation and advisory services, Ms. de Brignac has a wealth of experience in managing complex cases and providing strategic guidance. She has notably led teams supporting a high-profile crypto exchange bankruptcy, landmark NFT IP litigation, due diligence assessments for acquisitions involving crypto companies and investigations of digital assets.

[Managing Director](#) | [Blockchain & Digital Assets Practice](#)



Michael Diodato

Michael Diodato brings 15 years of expertise in banking, investment management, machine learning, and risk management, with a focus on derivative valuation, quantitative finance, and commodities.

Mr. Diodato specializes in transaction advisory, hedge analysis, and complex derivative pricing, and has developed risk management systems for banks, hedge funds, and private equity firms. Previously at KKR, Mr. Diodato led hedge fund due diligence, evaluated portfolios across asset classes, and implemented a risk system integrating internal and third-party software. He also leveraged machine learning to enhance portfolio construction and investment strategies.

[Managing Director](#) | [Securities, Commodities and Derivatives Group](#)



Peter DeCaro

Peter DeCaro is an expert in finance leadership, optimization, liquidity, working capital, and other areas.

Mr. DeCaro has over 20 years of experience advising companies on finance transformation initiatives, Treasury transformation, operational improvements, financial planning and analysis, merger integration, and process improvements. Mr. DeCaro also serves as OCFO's Chief Talent Officer, overseeing all matters related to talent and maximizing the practice's ability to serve our clients to the highest standard.

[Managing Director](#) | [Office of the CFO](#)



Susana Esteban

Susana Esteban is a world-renowned expert in blockchain, crypto assets, decentralized finance (“DeFi”), non-fungible tokens (“NFTs”), Web3 and the metaverse.

Throughout her career, Ms. Esteban has advised clients primarily in the finance sector, as well as in retail, supply chain, healthcare, insurance and real estate, amongst others.

Ms. Esteban’s diverse, hands-on experience enables her to provide clients with strategic guidance in digital assets, underpinned by practical solutions which can be operationalized for enterprises. She sees the innovation, can pinpoint the disruption in their industry, perform technical and operational assessments and risk management, develop tokenomic models and lead the implementation of blockchain technology. She has experience in creating tokens and NFTs, defining utility and life-cycle models and leading the deployment and instruction of smart-contracts. Susana regularly develops go-to-market strategies for the metaverse, including X-2-Earn models.

[Managing Director](#) | [Blockchain & Digital Assets Practice](#)



Meredith Scialabba

Ms. Scialabba brings nearly two decades of legislative, regulatory and communications experience to FTI Consulting, where she specializes in crafting public affairs solutions for financial services clients to achieve policy and political goals in Washington.

Ms. Scialabba also leads the Strategic Communications segment’s financial services campaign and coalition offering, where she brings to life comprehensive public affairs strategies to address high stakes Beltway policy challenges. Prior to joining FTI Consulting, Ms. Scialabba led stakeholder engagement programs at the U.S. Commodity Futures Trading Commission (“CFTC”), where she managed digital assets customer education programming.

[Managing Director](#) | [U.S. Public Affairs and Strategic Communications](#)



Alma Angotti

Ms. Angotti is a leading expert in financial crime compliance, economic sanctions, and digital assets regulation, with more than 30 years of experience in regulatory enforcement and global consulting. She previously held senior roles at the U.S. Securities and Exchange Commission (SEC), the Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN), and the Financial Industry Regulatory Authority (FINRA), where she designed anti money laundering enforcement programs and trained regulators worldwide.

Ms. Angotti advises financial institutions, fintech companies, and digital asset platforms on regulatory compliance, risk assessments, enforcement preparedness, and investigations involving BSA/AML, sanctions, fraud, and consumer protection. She is widely recognized for helping digital asset firms build and enhance compliance programs and has been approved as an independent compliance monitor by federal and state regulators, including the SEC, OCC, and NYDFS.

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**Christopher S. Allen**

Mr. Allen brings more than 30 years of experience in the financial services industry, combining consulting expertise with hands on leadership. As a payments specialist, he advises financial institutions and payment providers on modernizing products, core operations, technology, and processes. His background spans retail and consumer payments, transaction banking, merchant acceptance, payment networks, and key industry intermediaries.

Before joining FTI Consulting, Mr. Allen served as a Managing Director at Deloitte Consulting LLP, where he led the Banking and Payments practice and oversaw major client engagements, including work with the Federal Reserve, Visa, Early Warning, and Convera. Earlier in his career, he held leadership roles at Capco, Hitachi Consulting, and MasterCard—where he led U.S. Debit Product Management—as well as positions at J.P. Morgan Chase and U.S. Bancorp.

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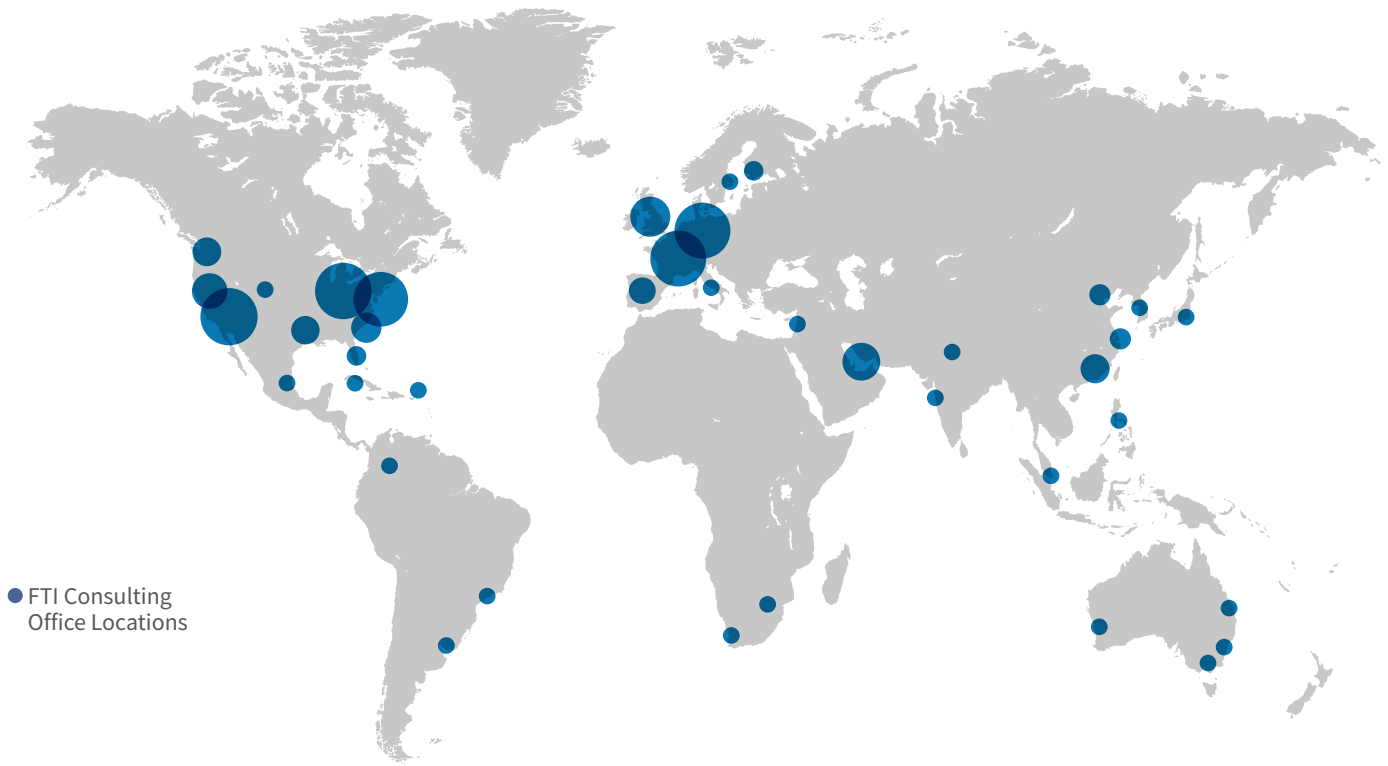


**Jaco Sadie**

Mr. Sadie provides financial crime compliance and investigative services to financial institutions, crypto and digital asset companies, and regulators. He specializes in anti money laundering (AML), economic sanctions, and fraud compliance. Mr. Sadie has led AML compliance assessments and remediation efforts, conducted transaction look backs to identify suspicious activity, evaluated sanctions programs, and delivered AML training to financial institutions.

He has served as a monitor and independent consultant to financial institutions, fintechs, and crypto firms under regulatory consent orders, working closely with regulators. He has also led fraud investigations across industries, overseeing data collection, interviews, analysis, and reporting. A frequent speaker on AML best practices, Mr. Sadie has testified as an expert on AML and sanctions matters. He has lived and practiced in the United States, Luxembourg, and South Africa.

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# FTI Consulting at a Glance

FTI Consulting is the leading global expert firm for organizations facing crisis and transformation.

Each practice area of FTI Consulting includes leading experts defined by their **depth of knowledge** and **track record of delivering client value when it's all at stake**.

Collectively, FTI Consulting offers a comprehensive suite of services designed to assist clients across the business cycle – from proactive transformational opportunities to providing rapid responses to unexpected crises and transformational counsel in dynamic environments.

## EXPERTS WITH IMPACT™

**8,100+**

Employees Worldwide

**790+**

Senior Managing Directors

**32**

Countries and territories

**95/100**

Advisor to 95 of Fortune 100 corporations

**82/100**

Advisor to 82 of the top 100 Private Equity International (“PEI 300”) firms

**99/100**

Advisor to 99 of the top 100 law firms as ranked by American Lawyer Global 100

*Client group statistics are based on data from January 1, 2025, through December 31, 2025. All other statistics above are as of February 26, 2026.*

## EXPERTS WITH IMPACT™

FTI Consulting is the leading global expert firm for organizations facing crisis and transformation, with more than 8,300 employees in 34 countries and territories. FTI Consulting is dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political and regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

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