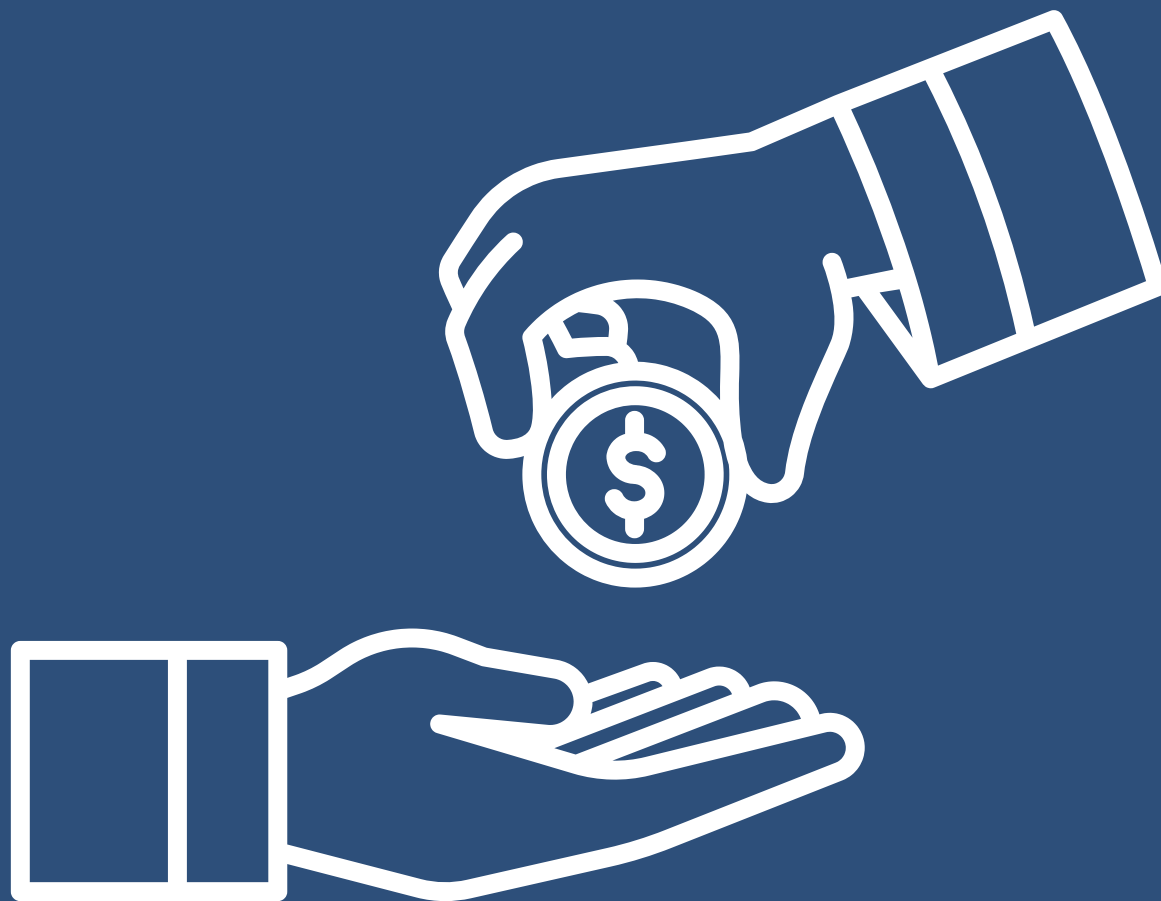


# Continuum



## TradFi vs DeFi: The Regulatory Overlap Map

Two financial systems. One set of regulators trying to make sense of both.

## Two Systems. One Problem.

The rules were written for one world. Now they're being applied to two.



**TradFi runs on institutions you can license, audit, and sue.**



**DeFi runs on code. No headquarters. No compliance team.**



**The question isn't whether regulation is coming. It's whether it can reach DeFi at all.**

# Continuum

## Where the Rules Converge

More common ground exists than most people expect.



Both systems move value — regulators expect both to stop dirty money.



Whether it's a fund or a liquidity pool, investor protection concerns are the same.



When something big enough fails, the contagion spreads regardless of the system.

The principles translate. The mechanisms don't.

## Where the Rulebooks Fall Apart

The rules were written for one world. Now they're being applied to two.



You can license a firm but you cannot license a smart contract.

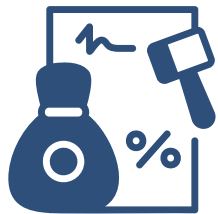


In TradFi, someone is legally responsible for your assets. In DeFi, that's usually you.

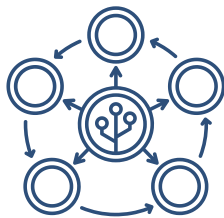


Audited financials and open-source code are not the same thing.

## The Entity Problem



**Every financial regulation was written for someone you can hold accountable.**



**DeFi has no firm, no signatory, no compliance officer.**

**When a protocol is governed by thousands of anonymous token holders, who do regulators call?**

**The legal infrastructure was not built for this.**

## The Map Is Being Drawn in Real Time



**The US is still fighting over jurisdiction. Courts are deciding it case by case.**



**Asia is moving faster than most realise — Singapore and Hong Kong have both launched licensing regimes, and Japan has had crypto regulation since 2017.**



**Protocols operate globally. Regulations are national. That gap is closing slowly.**



## Where the Map Ends

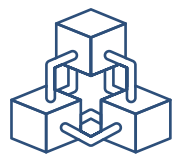
More common ground exists than most people expect.



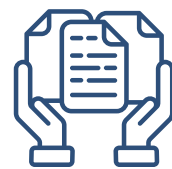
**Decentralised  
lending.**



**Algorithmic  
stablecoins**



**Cross-chain  
bridges**



**Anonymous  
governance**

**These aren't edge cases. They're core to how DeFi works and none of them have clear rules yet.**



**The regulatory map is incomplete. The firms that understand where it ends are the ones best positioned for what comes next.**

**Knowing where TradFi and DeFi converge and where they don't, is the foundation for every risk decision in this space.**



**Talk to us about navigating the regulatory overlap in your portfolio.**

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