

Innovation & Business Exercise, IB5

Institutional Crypto, Red-Team the Custodian

Digital Finance, BSc Course

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Companion to "Institutional Crypto" | 18 min | Groups of 3 to 4

The pitch. A digital-asset custodian wants your fund's mandate. Its deck claims:

- (1) "Bank-grade security." (2) "Your assets are fully insured." (3) "We are regulated."
(4) "Funds are segregated." (5) "Multi-sig cold storage."

Your task. You are the risk committee. For each claim, write the **one precise question** that exposes whether it is real, and mark it **Red flag** or **Verifiable**. Then list the controls you would require before allocating. Roles: **scribe**, **skeptic**, **presenter**.

Claim	Your exposing question	Red / Verif.
Bank-grade security		
Fully insured		
Regulated		
Segregated		
Multi-sig cold storage		

Must-have controls before you allocate (list 4):

Your output (present this). Presenter, **90 seconds**: the single weakest claim and the question that breaks it, plus your top two must-have controls.