

# The Future of Digital Finance and Career Paths

## Where Is This Going, and Where Do You Fit?

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Digital Finance – Intensive Course

## Digital Finance Analyst – 2030

*Quantitative Partners, Zurich*

### **You will:**

Analyse tokenised asset portfolios  
Evaluate AI-driven credit models  
Advise clients on DeFi yield risk  
Monitor on-chain protocol health

### **You must have:**

Fluency in Python and SQL  
Ability to read smart contracts  
Applied knowledge of MiCA/DORA  
Three Canvas-quality analyses

## The question for the next 90 minutes:

- Does your CV satisfy this posting today?
- Which items can you check off in 12 months?
- Which career archetype fits your strengths?

*This is not a hypothetical.*

*Roles like this exist in 2025.*

*By 2030, they will be standard.*

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The 2030 job ad is the design specification for this week. Every framework you studied – revenue mechanics, the trust tax, the analyst's canvas – addresses at least one bullet above.

## The 2030 digital finance firm:

- A core of engineers (protocol, quant, security)
- A layer of analysts who read balance sheets *and* blockchains
- A compliance team spanning three regulatory regimes simultaneously
- Fewer specialists who can only do one of the above

## The single most valuable combination:

*Business judgment + technical literacy + regulatory awareness*

Not expert in all three. Fluent in all three.

## What contracted by 2030

Broker who only relays prices by phone

Underwriter running manual credit scoring

Advisor who ignores tokenised alternatives

*Each replaced by:  
software + one person  
who understands it.*

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The 2030 employer wants a specialist with a bridge: someone who explains the technology to the board and the economics to the engineers.

## Skills in 2020 vs Skills in 2030

Role	Core skills in 2020	Core skills in 2030
Equity Analyst	Excel, Bloomberg, DCF	+ On-chain metrics, tokenomics, DeFi protocol risk
Credit Officer	FICO, financial ratios, collateral	+ AI credit models, DeFi lending, MiCA stablecoin rules
Payments Specialist	SWIFT, card rails, FX	+ Stablecoin corridors, CBDC APIs, smart contract wallets
Compliance Officer	AML/KYC, Basel III	+ Blockchain analytics, MiCA CASPs, DORA reporting
Fund Manager	Portfolio theory, risk models	+ Tokenised assets, on-chain liquidity, DeFi yield strategies

*In every row: the 2020 skill remains necessary. The 2030 addition is the differentiator.*

**This table maps each row to a career path that already exists and is growing. Every row also maps to frameworks from this week.**

# Which Finance Roles Survive the Transition?

## Roles being restructured, not eliminated:

- **Broker:** order routing is automated; the advisor explaining complex products survives
- **Retail banker:** branch staff shrinks; digital product managers and risk modellers grow
- **Manual trader:** execution is algorithmic; macro analysts who set strategy persist
- **Junior analyst:** data collection is automated; interpretation and synthesis remain human
- **Insurance underwriter:** standard lines are AI-modelled; novel and structured risk needs humans

### The pattern

Routine execution:  
**compressed**

Novel judgment:  
**valued more**

Cross-domain fluency:  
**scarce and paid**

*Technology removes  
the ceiling for those  
who adapt.*

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No role is eliminated cleanly. The part that was information retrieval goes to software; the part that required judgment stays human – at a premium.

# Three Paths Into the 2030 Finance Industry

## Build

Protocols  
Smart contracts  
Quant models

## Monetise

Analysis  
Products  
Clients

## Govern

Regulation  
Compliance  
Standards

*The rest of today maps each path: forces shaping the industry, regulation, and how to enter.*

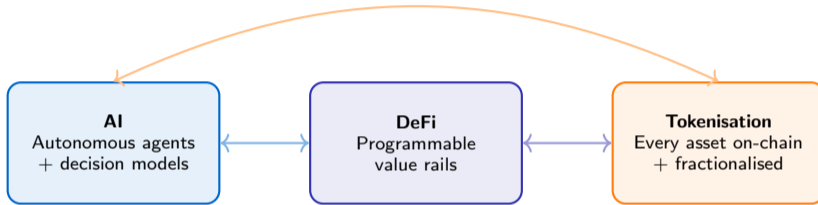
The job ad from slide 2 maps to

**Monetise** – but it requires fluency in all three paths.

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Part 1 covers forces shaping the industry; Part 2 maps the regulatory landscape; Part 3 shows how to position yourself in one of the three paths.

## Part 1: Three Convergence Forces



Each force is powerful alone. Combined, they rewrite financial infrastructure.

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The course has covered each force separately. Days 5-6 show how they interact and why business model analysis (the Canvas) applies to all three.

## What is happening now:

- AI agents execute DeFi yield strategies 24/7 without human input
- LLMs replace credit officers for SME loan underwriting
- AI oracles bring real-world data on-chain with verifiable provenance
- MEV bots use ML to extract value from transaction ordering

## 5-year horizon:

- Autonomous treasury management for DAOs
- AI-native insurance underwriting on smart contracts
- Personalised DeFi portfolios managed by on-chain agents

### Live examples

Gauntlet: AI risk management for Aave

Chaos Labs: AI protocol simulation

Fetch.ai: autonomous DeFi agent network

Numerai: ML hedge fund on blockchain

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**Q3 implication: AI + DeFi introduces automation bias at system scale. No human circuit breaker exists if the agent makes a catastrophic trade.**

## Asset classes being tokenised:

- **US Treasuries:** BlackRock BUIDL fund surpassed \$500M in 60 days (2024)
- **Private equity:** Hamilton Lane on Securitize; \$1M minimum reduced to \$20K
- **Real estate:** RealT tokenises US rental properties; fractional from \$50
- **Carbon credits:** Toucan Protocol on Polygon
- **Trade finance:** HSBC Orion platform (Hong Kong MAS pilot)

## Market size forecasts

BCG (2030): \$16T  
tokenised assets

Citi GPS (2030): \$4–5T  
tokenised securities

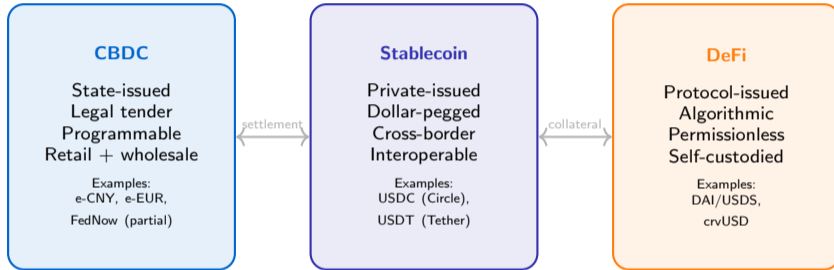
Current (2024): ~\$0.7T

*All forecasts are wide.  
Direction is not.*

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Tokenisation applies the Canvas directly: Q1 (who pays custody and settlement fees?), Q2 (liquidity providers must show up), Q3 (smart contract exploit risk).

# CBDC vs Stablecoin vs DeFi: Coexistence Model



Coexistence is the most likely outcome: CBDCs for sovereign payments, stablecoins for global commerce, DeFi for permissionless finance. Each serves a distinct risk appetite.

## Part 2: Where Is Regulation Heading?



*MiCA, DORA, DLT Pilot*



*SEC vs CFTC*



*FINMA, DLT Act, BIS Hub*

Each jurisdiction is running a different experiment. Regulatory arbitrage is real. Understanding all three gives you a competitive advantage.

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Regulatory divergence is the single biggest near-term risk for global digital finance. It also creates career opportunities for people who understand all three regimes.

## **MiCA – Markets in Crypto-Assets Regulation**

- World's first comprehensive crypto-asset law
- Full application: December 2024
- Covers: issuance of tokens, crypto-asset service providers (CASPs)
- Stablecoin issuers need EU banking-style authorisation
- Passporting: one EU licence, 27 markets

## **DORA – Digital Operational Resilience Act**

- Effective: January 2025
- Mandatory ICT risk management for all financial entities
- Third-party cloud and software providers included
- Incident reporting within 4 hours to regulators

## **DLT Pilot Regime**

- Allows tokenised securities to trade on DLT without full MiFID waiver
- Sandbox for 6 years; up to €6B per platform

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MiCA is the global benchmark: other jurisdictions (UK, Singapore, UAE) are designing their frameworks with reference to it.

## The core dispute:

- **SEC** (Securities): most tokens are unregistered securities; Howey Test applies; Ripple, Binance, Coinbase enforcement actions
- **CFTC** (Commodities): Bitcoin and ETH are commodities; CFTC has spot market jurisdiction
- **No unified legislation** has passed Congress as of 2025

**Practical result:** Compliance cost is high. Firms operating in the US need both SEC and CFTC counsel, plus state money-transmitter licences.

## 2024/25 developments

FIT21 Act passed House  
(crypto market structure)

SAB 121 reversal: banks  
can now custody crypto

Bitcoin ETFs approved  
Jan 2024 (\$35B+ inflows)

*Direction: clarification,  
but slowly.*

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The US regulatory gap has driven significant activity offshore to the EU, Switzerland, UAE, and Singapore – a direct consequence of jurisdictional uncertainty.

## Crypto Valley Zug

- 1,000+ blockchain and crypto companies in canton Zug
- Home to: Ethereum Foundation, Cardano (IOHK), Polkadot (Web3 Foundation), Solana Foundation, Algorand
- Tax-friendly canton; legal certainty from early FINMA guidance (2018)

## BIS Innovation Hub Geneva

- Central bank R&D for digital currencies
- mBridge (multi-CBDC), Helvetia (wCBDC), Aurora (AML AI)

### Legal infrastructure

#### FINMA sandbox:

deposits up to CHF 1M without banking licence

#### DLT Act 2021:

legal basis for tokenised securities (DLT rights)

#### SIX Digital Exchange:

regulated tokenised securities trading since 2021

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Switzerland's model: regulatory clarity first, then attract talent and capital. The DLT Act 2021 gave tokenised assets the same legal standing as traditional securities.

# Global Regulatory Divergence: A Snapshot

Dimension	EU	US	Switzerland
Comprehensive law	MiCA (2024)	None yet	DLT Act (2021)
Regulatory body	ESMA + NCAs	SEC + CFTC	FINMA
Stablecoin rules	Issuer licence	Pending	Existing e-money rules
CBDC status	Digital euro pilot	FedNow (partial)	wCBDC Helvetia
DeFi coverage	Partial (MiCA)	Enforcement only	Principle-based
Innovation lab	DLT Pilot Regime	No formal sandbox	FINMA sandbox

*Regulatory arbitrage is a real cost for global firms and a real opportunity for individuals who understand all three regimes.*

**The EU leads on comprehensiveness; Switzerland leads on innovation speed; the US leads on market depth but lags on regulatory clarity.**

## Part 3: Three Career Archetypes

### Technical

Build the rails  
Code it  
Secure it

*Blockchain dev, quant*

### Business

Monetise the rails  
Sell it  
Scale it

*Analyst, PM, VC*

### Policy

Govern the rails  
Regulate it  
Shape it

*Regulator, compliance*

The digital finance industry needs

all three. The Canvas question for your career: **which role are you most drawn to?**

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**None of the three archetypes requires being in all three. The mistake is trying to be all three simultaneously at the start of a career.**

### Role types:

- **Blockchain / Smart Contract Developer:** Solidity, Rust, Move; auditing and protocol development
- **DeFi Protocol Engineer:** AMM design, risk parameter modelling, liquidity mechanics
- **Quantitative Analyst:** market microstructure, MEV research, on-chain data analysis
- **Security Researcher:** smart contract auditing, zero-knowledge proof systems

### Named employers

#### Protocol layer:

Ethereum Foundation  
Polkadot (Web3 Foundation)

#### DeFi protocols:

Aave Labs, Uniswap Labs  
Chainlink Labs

#### Infrastructure:

Consensys, Alchemy  
Kraken (quant), Binance

#### Security:

Trail of Bits, OpenZeppelin

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Entry point: contribute to an open-source protocol (Ethereum EIPs, Aave governance, Uniswap improvement proposals). GitHub history is the CV.

## Role types:

- **Digital Asset Analyst:** valuation, on-chain metrics, research reports for institutional clients
- **Product Manager:** crypto exchange features, DeFi product design, B2B integrations
- **VC / Investment Analyst:** deal flow, token economics due diligence, portfolio monitoring
- **Business Development:** exchange and protocol partnerships, institutional client coverage

## Named employers

### Asset management:

BlackRock Digital Assets  
JPMorgan Onyx

### Infrastructure / payments:

Circle, Ripple, Fireblocks

### Exchanges:

Coinbase, Kraken, Bitstamp

### Venture capital:

a16z Crypto, Paradigm  
Multicoon Capital

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Entry point: the Canvas you built this week is exactly what digital asset analysts do professionally. Publish one company analysis publicly (LinkedIn, Substack).

## Role types:

- **Regulatory Analyst / Economist:** CBDC design, stablecoin oversight, token classification
- **Compliance Officer:** AML/KYC for crypto exchanges, MiCA implementation
- **Central Bank Researcher:** payment system design, financial stability analysis
- **International Policy:** cross-border CBDC coordination, FATF crypto guidance

## Named employers

### Regulators:

FINMA (Switzerland)  
ECB (Digital Euro team)  
FCA (UK), BaFin (Germany)

### International bodies:

BIS Innovation Hub Geneva  
IMF Digital Finance unit

### Compliance (private):

Chainalysis, Elliptic  
KPMG Digital Assets  
PwC Crypto

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Entry point: internships at national central banks and financial regulators are competitive but available. The BIS has a dedicated graduate programme.

## Technical track:

- Learn Solidity (CryptoZombies, Scaffold-ETH)
- Complete one Ethereum hackathon (ETHGlobal)
- Contribute one PR to an open-source DeFi repo
- CFA: Blockchain Fundamentals Certificate

## Business track:

- Publish one Canvas analysis (company of your choice)
- Build an on-chain analytics dashboard (Dune Analytics)
- CFA Level I + CFA Institute Crypto Certificate

## Policy track:

- Read MiCA in full (100 pages; it is readable)
- Apply for central bank or regulator internship
- Follow FATF and BIS working papers
- ACAMS crypto specialisation certificate

## All tracks:

- Use pseudonymous wallet on a testnet today
- Follow 5 researchers on X/Farcaster in your area
- Attend one local blockchain meetup this month

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The fastest path is a public artefact: one piece of analysis, one repo, one policy memo that strangers can read and evaluate.

# The 5-Year Outlook: What Changes, What Stays

## What will change:

- Tokenised securities become mainstream (BIS estimates 10% of global equities by 2030)
- CBDCs live in at least 20 jurisdictions with interoperability pilots
- AI agents manage a meaningful fraction of DeFi TVL autonomously
- MiCA creates a passportable crypto licence used by 500+ firms
- Stablecoin payment volume exceeds Visa in cross-border corridors

## What will not change:

- The three Canvas questions (business models do not change, only their form)
- Transaction cost economics (someone always pays for trust)
- Network effects (platforms need both sides)
- Behavioral biases (overconfidence and herding survive every technology cycle)
- The need for humans who understand all three layers: technical, business, and regulatory

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The frameworks you learned this week are durable. The specific protocols, tokens, and companies will change. The economic logic will not.

## A thought experiment:

Imagine it is 2035. A careers website publishes a retrospective series: *“Finance professionals who did not adapt to digital.”*

Each profile follows the same pattern:

- Strong fundamentals in 2026
- Declined to retrain in 2027–2028
- Role automated or outsourced by 2031
- Career pivot to unrelated field by 2033

**The next three slides show three versions of this story.**

*The fourth shows how it ends differently.*

### The obituary pattern

Role: *[job title]*

Peak year: 2026

Disruption: *[technology]*

Response: none

Outcome: obsolete

*Not a prediction.*

*A warning.*

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The obituary is a rhetorical device, not a forecast. If you can write the failure mode clearly, you can also write the adaptation – which is the point of this exercise.

## Profile: Retail banker at a large European bank

- **2026:** Strong performer. Branch manager. Trusted by clients. Excellent credit instincts.
- **2027:** Bank offers internal AI credit certification. Banker declines: "I do relationship banking, not coding."
- **2028:** Bank rolls out AI underwriting for 80% of retail loans. The banker's role shifts to exception handling for AI-flagged cases.
- **2030:** Exception volume drops as the model improves. Headcount reduction. Lateral move to compliance offered. Declined again.
- **2032:** Early retirement package accepted.

### What was needed

Not: become a programmer

But: understand what AI credit models can and cannot do

And: interpret exceptions better than the model

*20 hours of study changes the entire trajectory.*

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The banker's mistake was not failing to become an engineer. It was refusing to understand the technology that was reshaping the banker's own role.

# The Trader Replaced by an Algorithm

## Profile: Equity trader at an asset manager

- **2026:** Top-performing trader. Fast execution. Reads order flow instinctively. Trusted by portfolio managers.
- **2027:** Desk installs algorithmic execution for all liquid names. The trader's instinct is now encoded.
- **2028:** Algo outperforms the trader on execution cost by 14 bps. Conversations with management become uncomfortable.
- **2029:** Role redefined as "execution oversight." Three traders do the work of twelve.
- **2031:** Remaining roles require building and tuning the algorithms the trader never learned.

### What would have helped

Shift from:  
execution skill

To:  
strategy and  
algorithm oversight

And:  
on-chain liquidity  
and DeFi market  
structure

*The instinct was  
right. The medium  
changed.*

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The trader had the most valuable skill: reading markets. The failure was not updating the channel through which that skill operates as execution moved to algorithms.

# The Analyst Made Unrecognizable

**Two analysts. Same starting point. 2035 outcomes:**

## **Analyst A (did not adapt):**

- Continued producing standard equity research
- Reports automated by LLMs by 2029
- Role merged into “senior oversight” with reduced scope
- *Unrecognizable* to their 2026 self: same title, 40% of the original responsibilities

## **Analyst B (adapted):**

- Added on-chain metrics and tokenomics by 2027
- Published a Canvas analysis of a DeFi protocol; hired by a16z by 2028
- Leads digital asset research at a top VC firm by 2031

### **The difference**

Not intelligence  
Not luck

One Canvas analysis  
published publicly

One course taken  
in 2026

One decision:  
*to use what  
was learned,  
not just pass  
the exam.*

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Analyst B's advantage was not superior ability. It was converting classroom knowledge into a public artefact that a future employer could read and evaluate.

### **The difference between obituary and adaptation is not talent.**

It is one decision, made early enough, to treat this week's frameworks as tools rather than content to memorise.

**Obituary path:** "Interesting course. Back to normal."

**Adaptation path:** "Which item from the job ad can I work on this month?"

The Canvas, the trust-tax framework, the B/D/A forensic structure:  
these are professional tools. Use them.

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The frameworks you studied this week describe how the industry works. The career paths you choose describe how you work inside it. Both are now in your hands.

### The three questions do not stop at business analysis.

- Q1 Who pays in this *industry*, and why?
- Q2 Who needs to show up for your *career* to work?
- Q3 What can break your *plan*?

Apply the Canvas to your own next step.  
The answer tells you which track to pursue.

*"The goal is not to predict the future of finance. It*

*is to be useful in it."*

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Thank you for six days. The frameworks, the cases, and the questions are yours. Use them.