

Benjamin Tsai is the President & Managing Partner at Wave Financial, a California Registered Investment Advisor focused on blockchain and cryptocurrencies, with a focus on portfolio management and product development. Previously, Ben served as the Head of Alternative Investments Asia Pacific at AllianceBernstein for 3 years. His finance career started at Merrill Lynch, where he spent 12 years stationed in Tokyo, Hong Kong, and Singapore, running derivative products desks for both equity and fixed income, subsequently the commodities desk covering Asia. He grew up in Southern California, has a BS from UC Berkeley, MBA from UCLA, and is SEC registered.

Benjamin supports the resolution to increase spending in North Dakota to promote the creation of a sandbox to promote blockchain and crypto currency companies. Currently, major Asian financial institutions such as Mitsubishi Bank, Nomura Securities, DBS Bank (aka Development Bank of Singapore), are following Swiss institutions in adopting to both security token ecosystem for tokenization of assets, and crypto currencies for investments. This has led to an outflow of assets and talent internationally. It would be good to have more progressive states, like North Dakota, take on the role to develop a sandbox to cultivate the interest in this space. The resolution will hopefully drive interest back to the US and to North Dakota.

One critical component for institutional adoption is the custody solution. The second proposal, which Benjamin also supports, will explore the conditions around developing such solutions in North Dakota.