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8-12 September 2025



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#ChinaTour25



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Tactical Skills Workshop:

Understanding TradFi vs DeFi

Register now

Thursday, 10 July 2025

4:00PM Beijing/Singapore | 3:00PM Jakarta

12:00PM Dubai | 10:00AM CET



Virtual Workshop

Moderator:

Urs Bolt

The Banking Academy



Patrick Schueffel

*Adjunct Professor,
School of Management Fribourg (HEG)*



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Opening Remarks



Urs Bolt

Chairman, The Banking Academy



About TAB Global

TAB Global is the region's most authoritative provider of strategic business intelligence to the financial services community. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

About The Banking Academy

The Banking Academy is the world's leading provider of training, workshops, study tours, Master Classes and membership-based Working Group communities, supported by an international faculty of subject matter experts from around the world.



Office of TAB
● Global

Today's speaker



Patrick Schueffel,

Adjunct professor at Fribourg's School of Management (HEG)

Patrick Schueffel is an adjunct professor at the School of Management Fribourg (HEG) in Switzerland, specialising in fintech, banking entrepreneurship, and innovation. He brings extensive industry experience, having held senior roles at institutions like Sora Bank, Saxo Bank (Switzerland), and Credit Suisse.

He also represented HEG in Singapore for a period of three years. Dr. Schueffel's research on financial innovation is widely published, and he holds a doctorate from Henley Business School, as well as postgraduate degrees from NHH, the University of Mannheim, and Henley.

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de Suisse occidentale
Fachhochschule Westschweiz
University of Applied Sciences and Arts
Western Switzerland

UNDERSTANDING TRADFI VS DEFI

The Banking Academy: Tactical Skills Workshop

Adj. Professor Patrick Schueffel
HEG Fribourg, Switzerland

- What is DeFi
- Origins
- Example
- Characteristics
- The Missing Link
- The Finance Value Chain
- Case Studies
- Disadvantages
- Further Reading
- Q & A

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DEFI

A NEW PARADIGM



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ORIGINS

TWO IMPORTANT PRECURSORS



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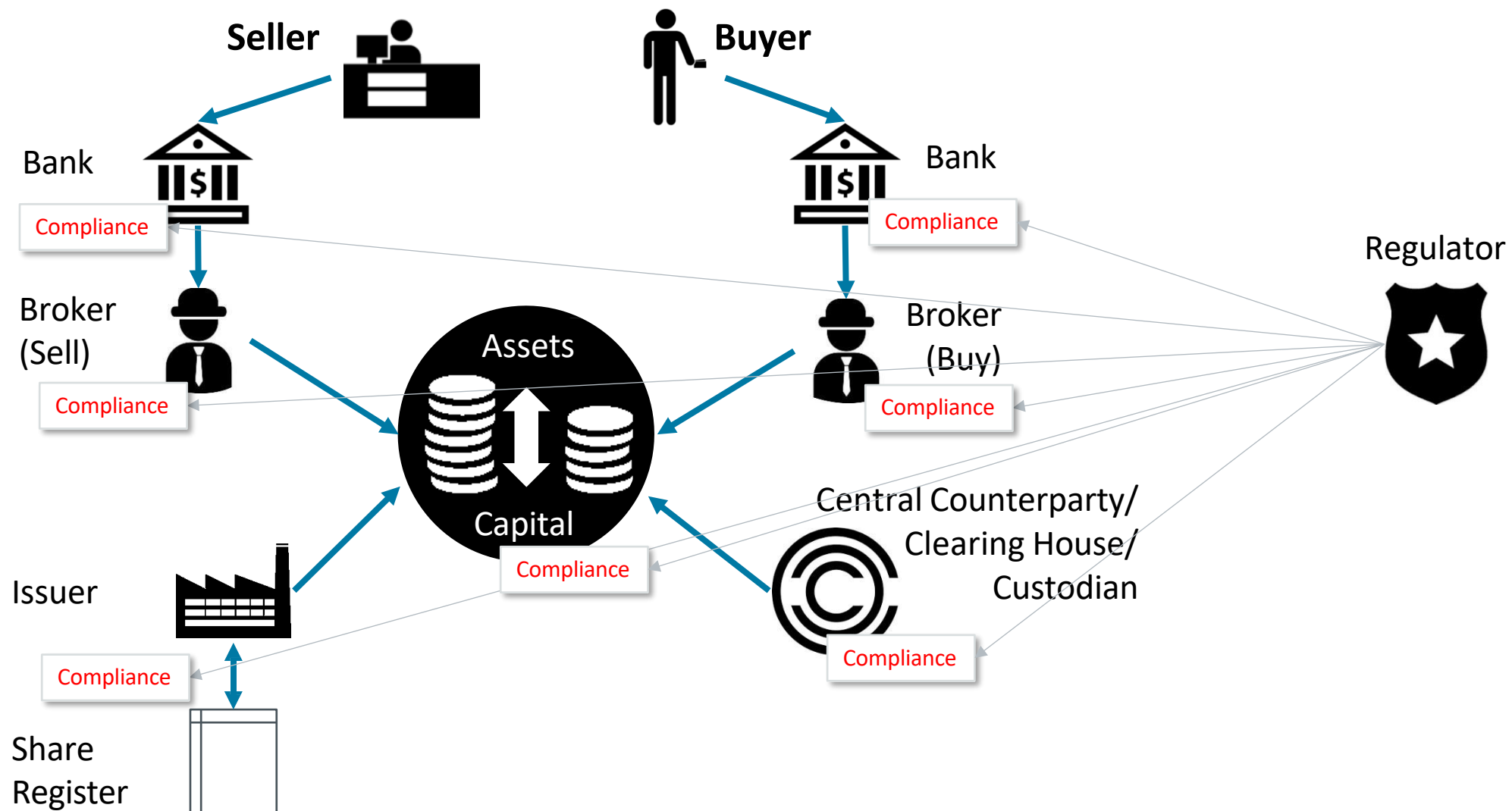
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EXAMPLE: EQUITY TRADING TODAY



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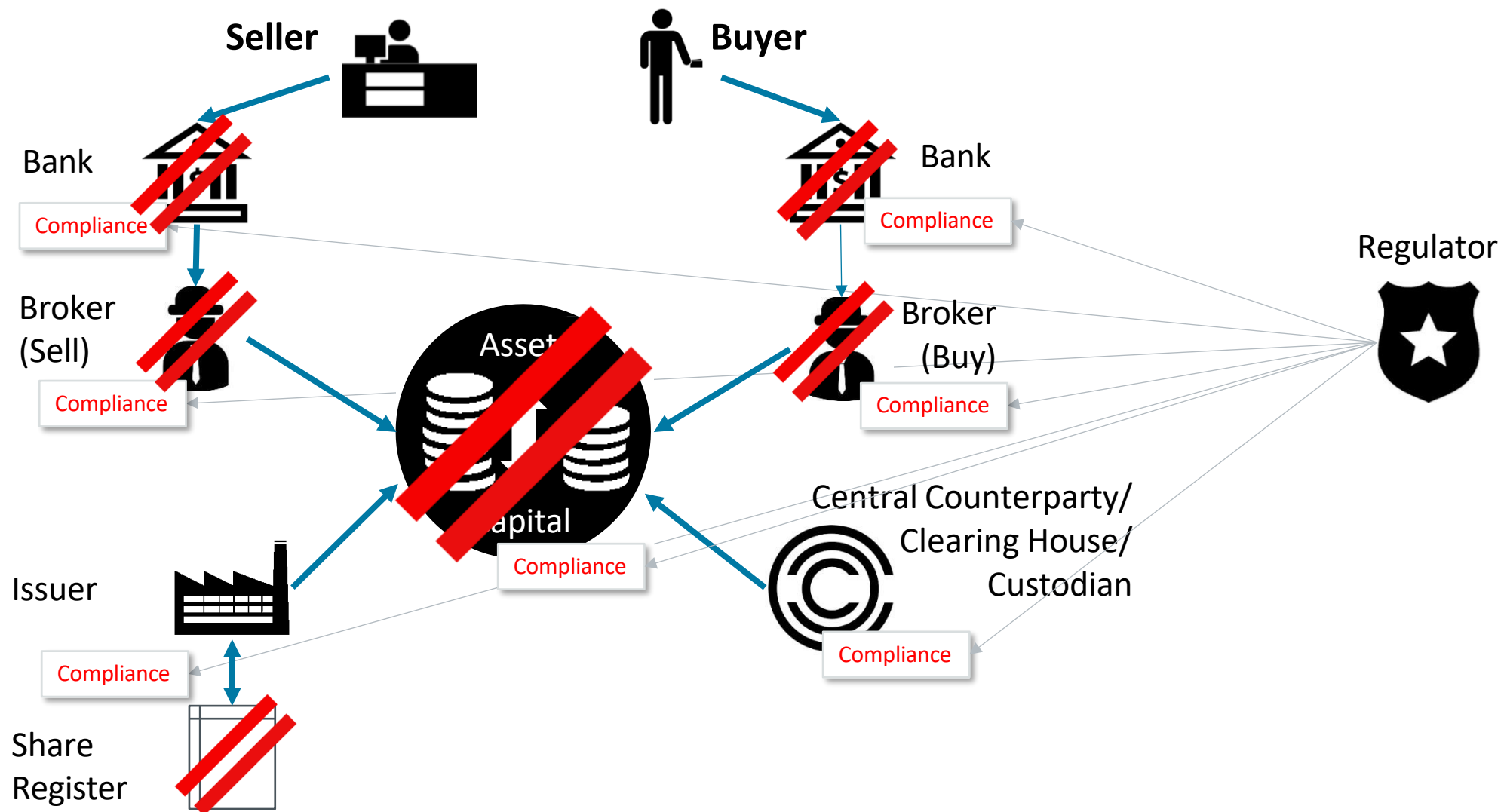
DISINTERMEDIATION: INCREASING EFFICIENCY

LARGE POTENTIAL



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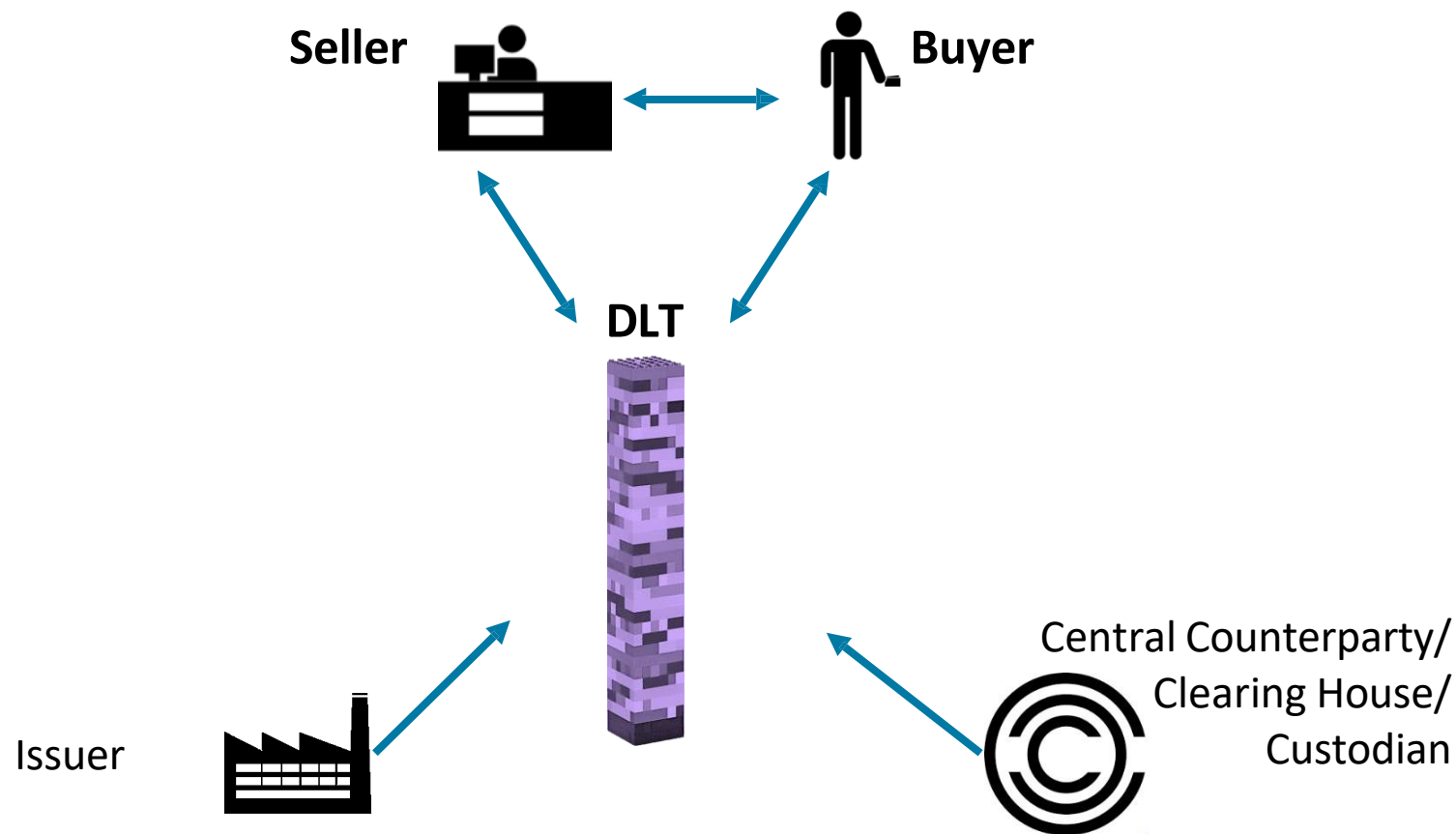
FUTURE OF EQUITY TRADING

PLAIN VANILLA SCENARIO



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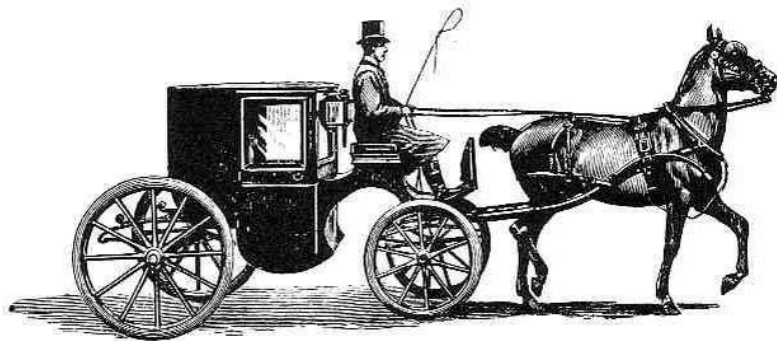
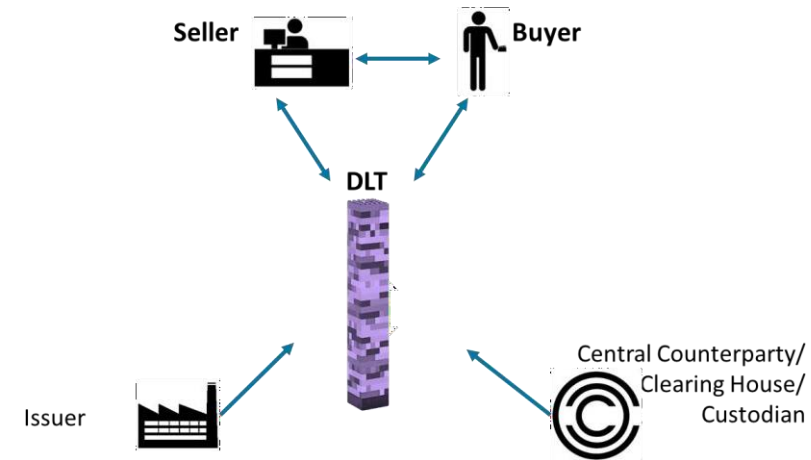


TECHNOLOGY HAS ADVANCED SO CAN FINANCIAL PROCESSES!



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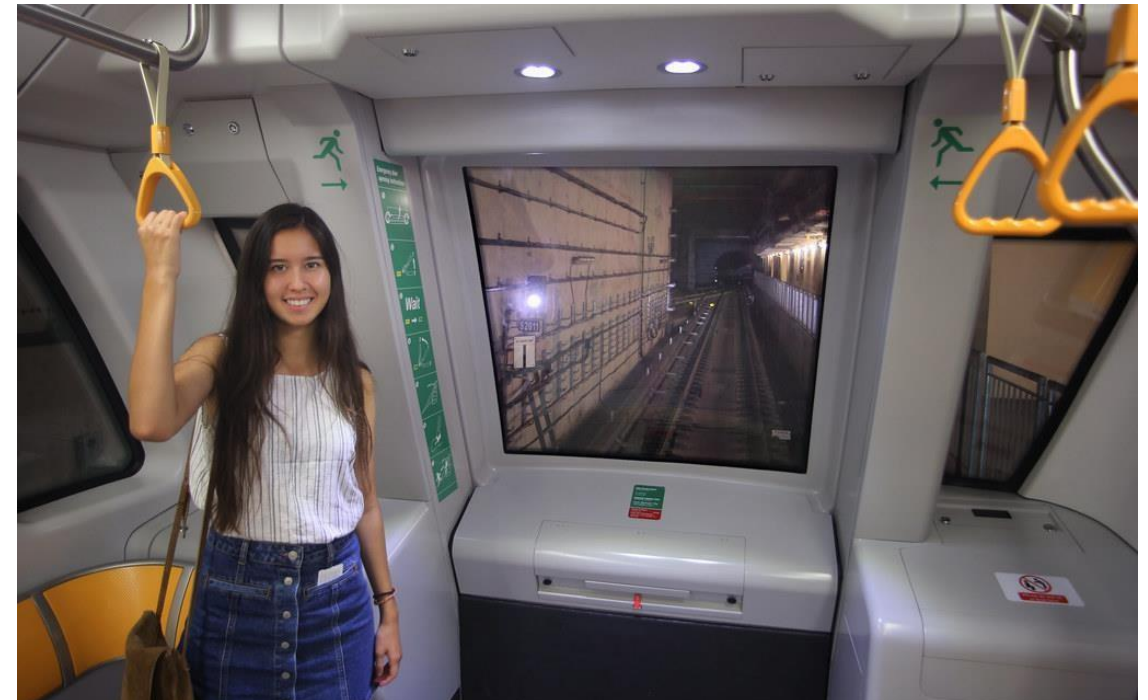
AUTOMATION

WHICH DEGREE?



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NETWORK STRUCTURE

CENTRALIZED OR DECENTRALIZED?



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PRODUCT TYPE



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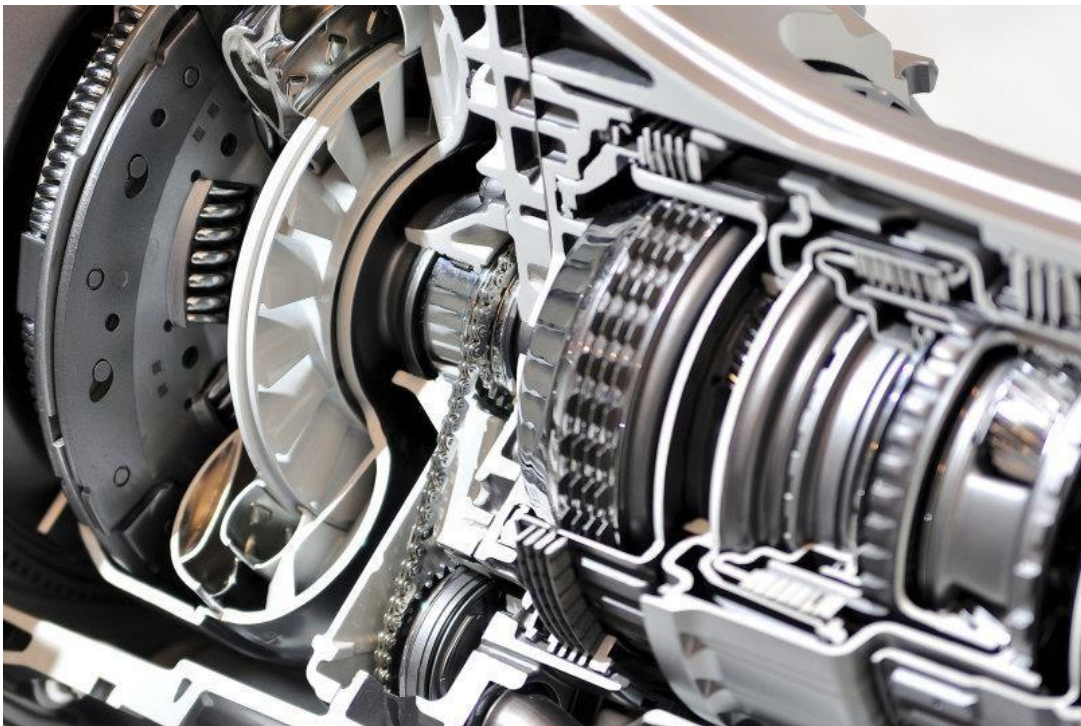
INTERMEDIARY

HOW IMPORTANT IS THE INTERMEDIARY?



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COSTS

HOW MUCH IS THE SERVICE?



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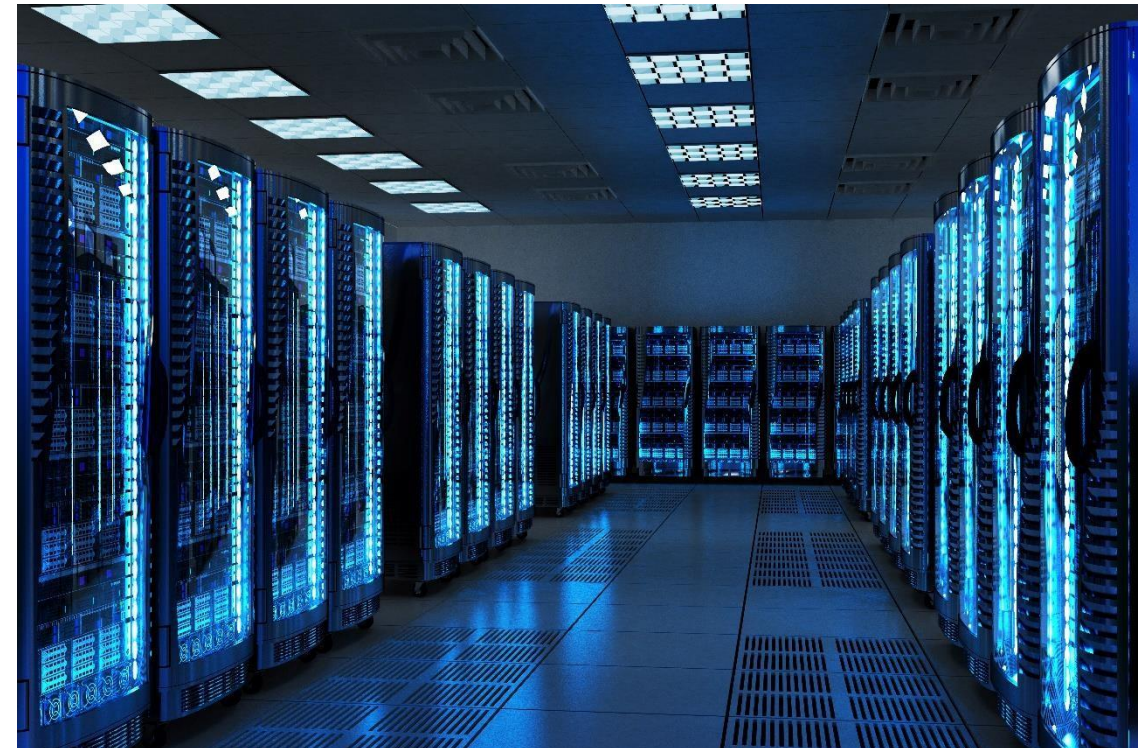
TECHNOLOGY

HOW IMPORTANT IS IT?



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TRUST

IS TRUST NEEDED?



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```
{ if X = Y  
  add  
  from address A  
  0.000001  
  to address B}
```



SINGLE POINT OF FAILURE

YES / NO?



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ANONYMOUS

DO I KNOW THE OTHER PARTY?



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TRANSPARENCY

WHICH DEGREE OF TRANSPARENCY EXISTS?



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OPEN SOURCE

IS THE CODE ACCESSIBLE?



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PERMISSIONLESS

WHO CAN EXTEND THE SYSTEM?



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FLEXIBLE

CAN IT BE EXTENDED? OR WILL IT BREAK?



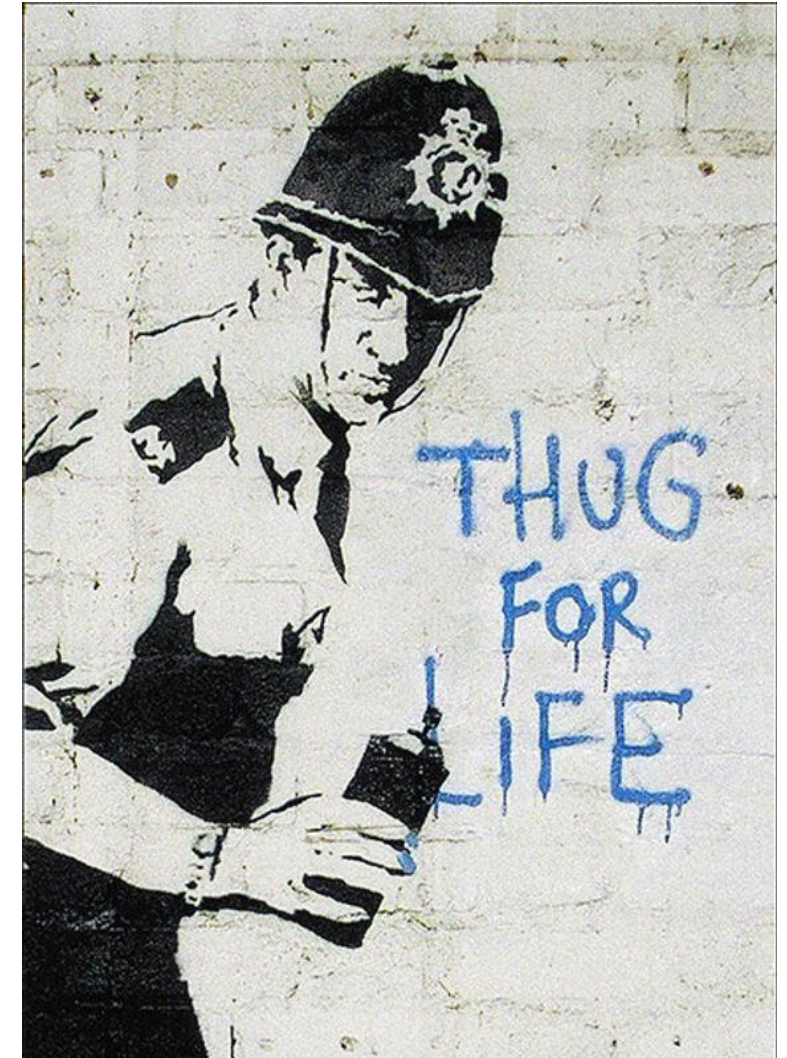
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THE CHARACTERISTICS OF DEFI

AT A GLANCE



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Characteristic	Traditional Financial Services	DeFi - Decentralized Finance
Degree of automation	Low	High
Network Structure	Centralised	Decentralized
Product Focus	High	Low
Intermediary importance	High	Low
Costs of service	High	Low
Technology importance	Low	High
Trustless	Yes	No
Single Point of failure	Yes	No
Anonymous	No	Yes
Transparent	No	Yes
Open Source	No	Yes
Permissionless	No	Yes
Flexibility	Low	High
Security	Low	High
Regulated	Yes	No

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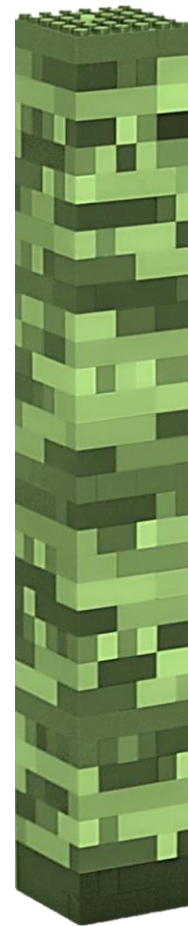
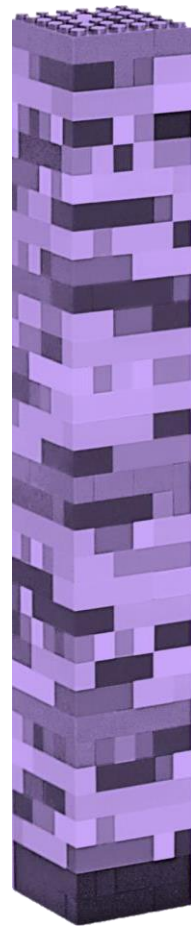
CREATING ONE ECOSYSTEM

HOW TO LINK THE CHAINS



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CROSS CHAIN PROJECTS

LINKING BLOCKCHAINS



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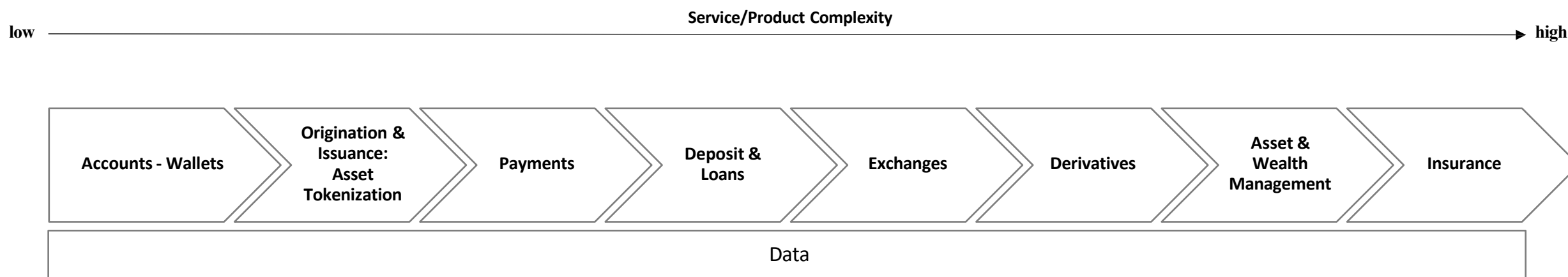
THE VALUE CHAIN OF TRADITIONAL FINANCE

SCRUTINIZING IT STEP BY STEP



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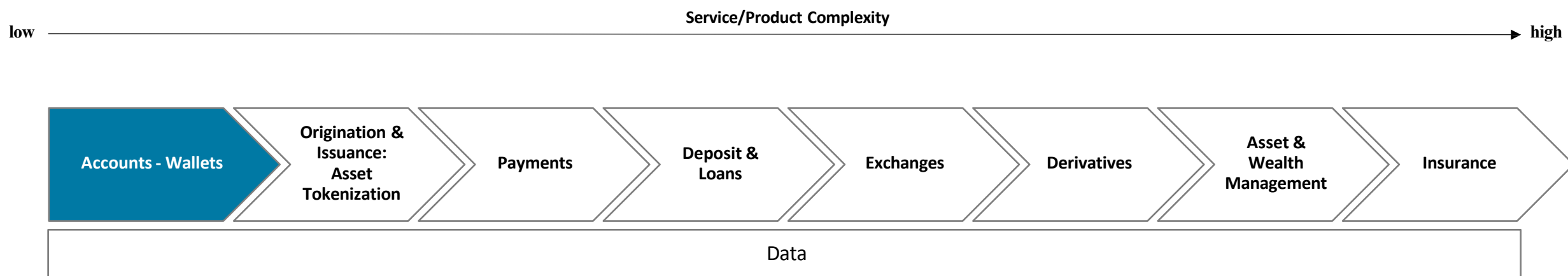
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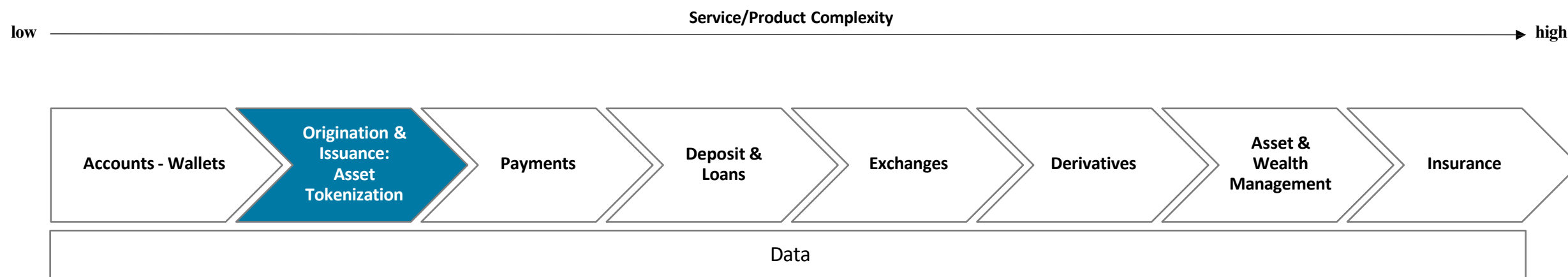
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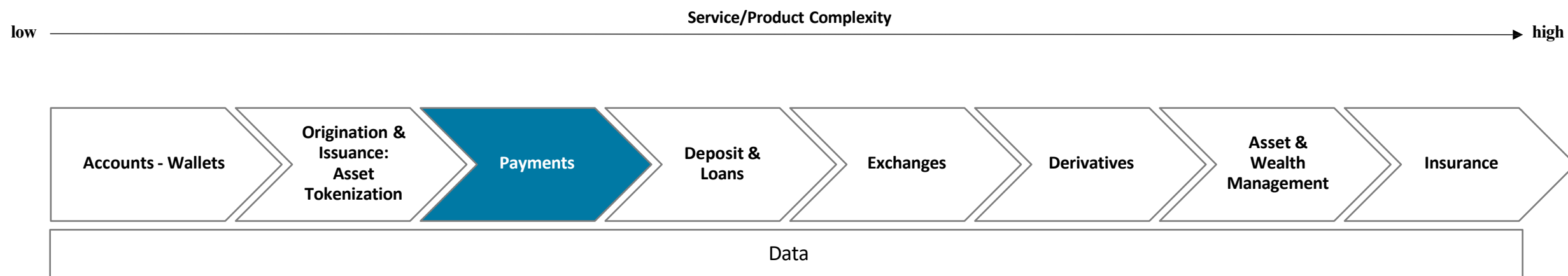
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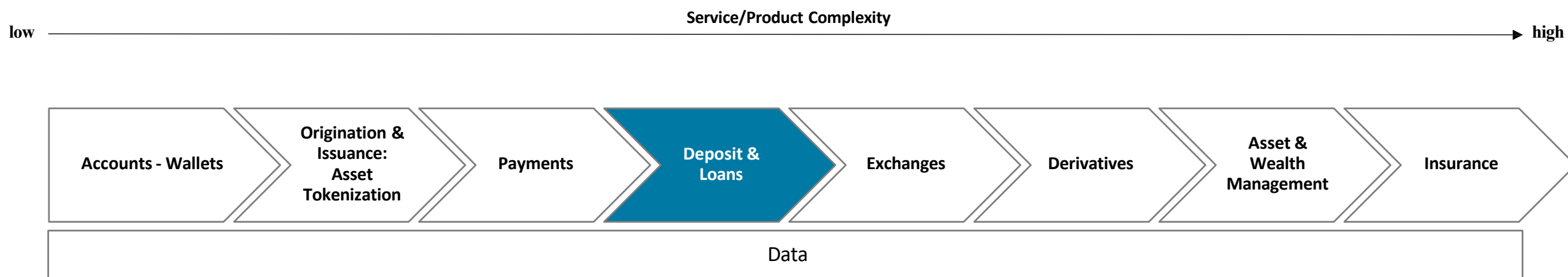
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- **Locks up crypto assets** (e.g., ETH, SOL) in a blockchain protocol
- **Supports network operations** like validating transactions and securing consensus
- **Participants (stakers)** earn rewards, often in the same token they staked
- **Common in Proof-of-Stake (PoS) networks**, such as Ethereum, Cardano, and Polkadot
- **Generally lower risk**, but may involve lock-up periods and slashing penalties

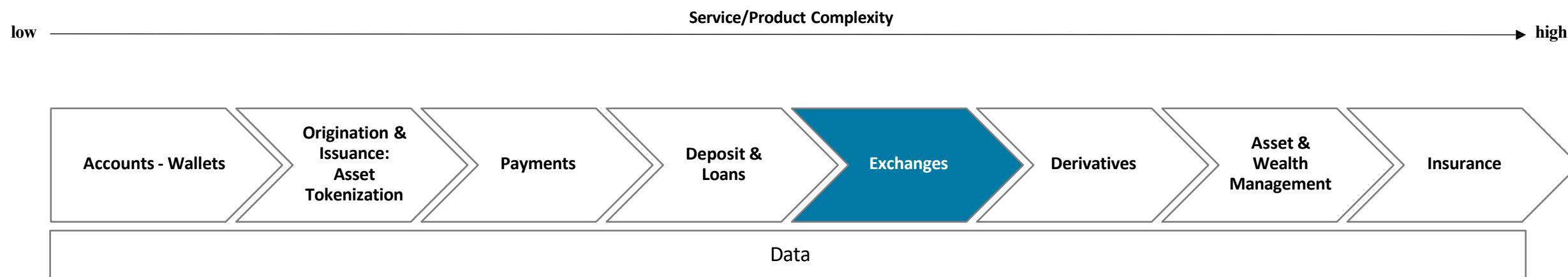
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SCRUTINIZING IT STEP BY STEP



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EXAMPLE: LIQUIDITY POOLS

AUTOMATED MARKET MAKERS (AMM)



- **Smart contract-based pools** that hold pairs of tokens (e.g., ETH/USDC)
- **Enable decentralized trading** by replacing traditional order books
- **Funded by users (liquidity providers)** who earn fees from swaps
- **Core to AMM-based DEXs** like Uniswap, Curve, and Balancer
- **Expose users to impermanent loss**, depending on token price changes

AMM calculates exchange rate: $x * y = k$

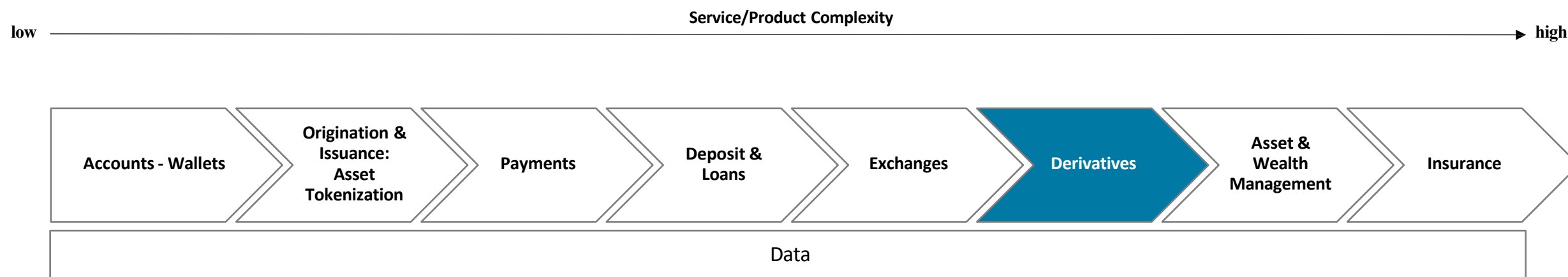
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SCRUTINIZING IT STEP BY STEP



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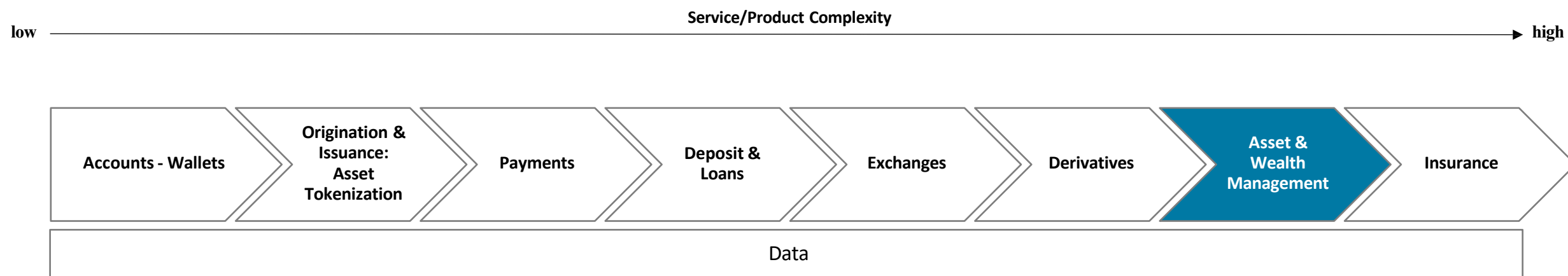
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ASSET & WEALTH MANAGEMENT & AUTOMATED MARKET MAKERS (AMM)



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Traditional Wealth Management	DeFi Equivalent
Investment advisory	Robo-advisors (e.g., TokenSets, Enzyme)
Asset allocation & diversification	Vaults & strategies (e.g., Yearn, Beefy)
Passive income (dividends, interest)	Yield farming (Staking & Liquidity Pools)

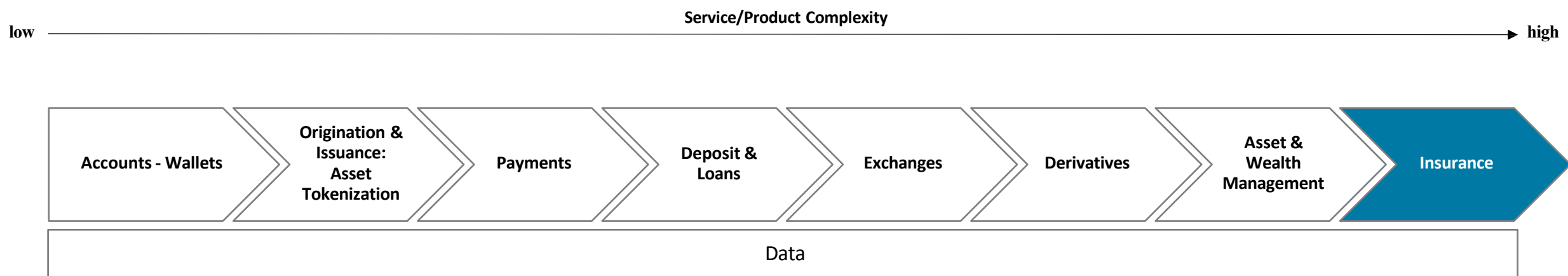
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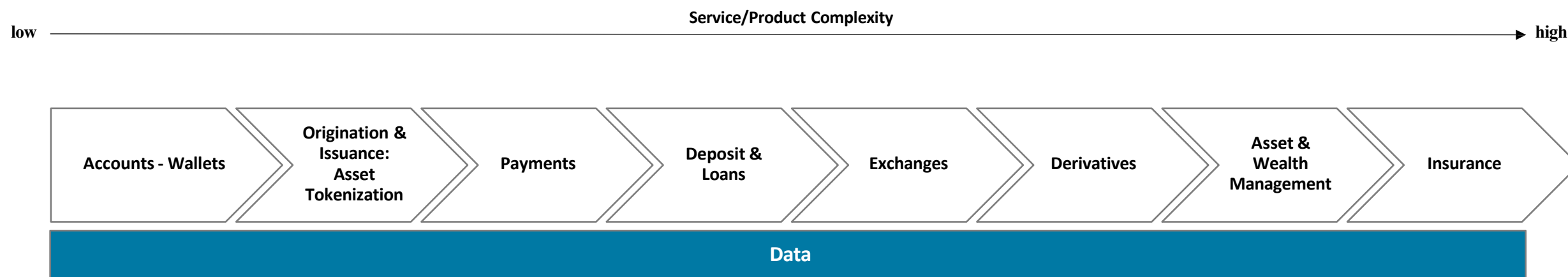
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- **Pioneering Role in Digital Finance**
- **Comprehensive Digital Services**
- **Innovation in Staking & DeFi**
- **Focus on Interoperability & Education**
- **Regulatory Trust & Compliance**



- **Early Adopter of Crypto Strategy**
- **Integrated Portfolio Approach**
- **Robust Custody Infrastructure**
- **Client Education as a Priority**
- **Strategic Tech Partnerships**

FOREIGN BANK

LEVERAGING SWISS REGULATIONS



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- **Unified Portfolio Innovation**
- **Expanding Crypto Offering**
- **Client-Friendly Platform**
- **Strong Compliance & Security**
- **Active Industry Engagement**

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DISADVANTAGES OF DEFI

WHERE THERE IS LIGHT, THERE IS SHADE



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Coding Errors
Fraud
Flawed Oracle
Illicit Activity
Regulatory uncertainty
Compromised privacy
Concentration of governance
Immature markets
Immature technology
Lack of knowledge
Volatility
User unfriendliness

Lack of accountability
Systemic risks
Tech dependency
Interdependencies
Lack of local support
Connectivity
Irreversibility
Unreliability
Network dispersion
Automation
Cost intensity
Immutability

Source: Schueffel, P. (2025). **What colors are the bricks? Unboxing the DeFi model-A literature survey, empirical study, and taxonomy of decentralized finance.** Journal of Banking and Financial Technology, 1-29.

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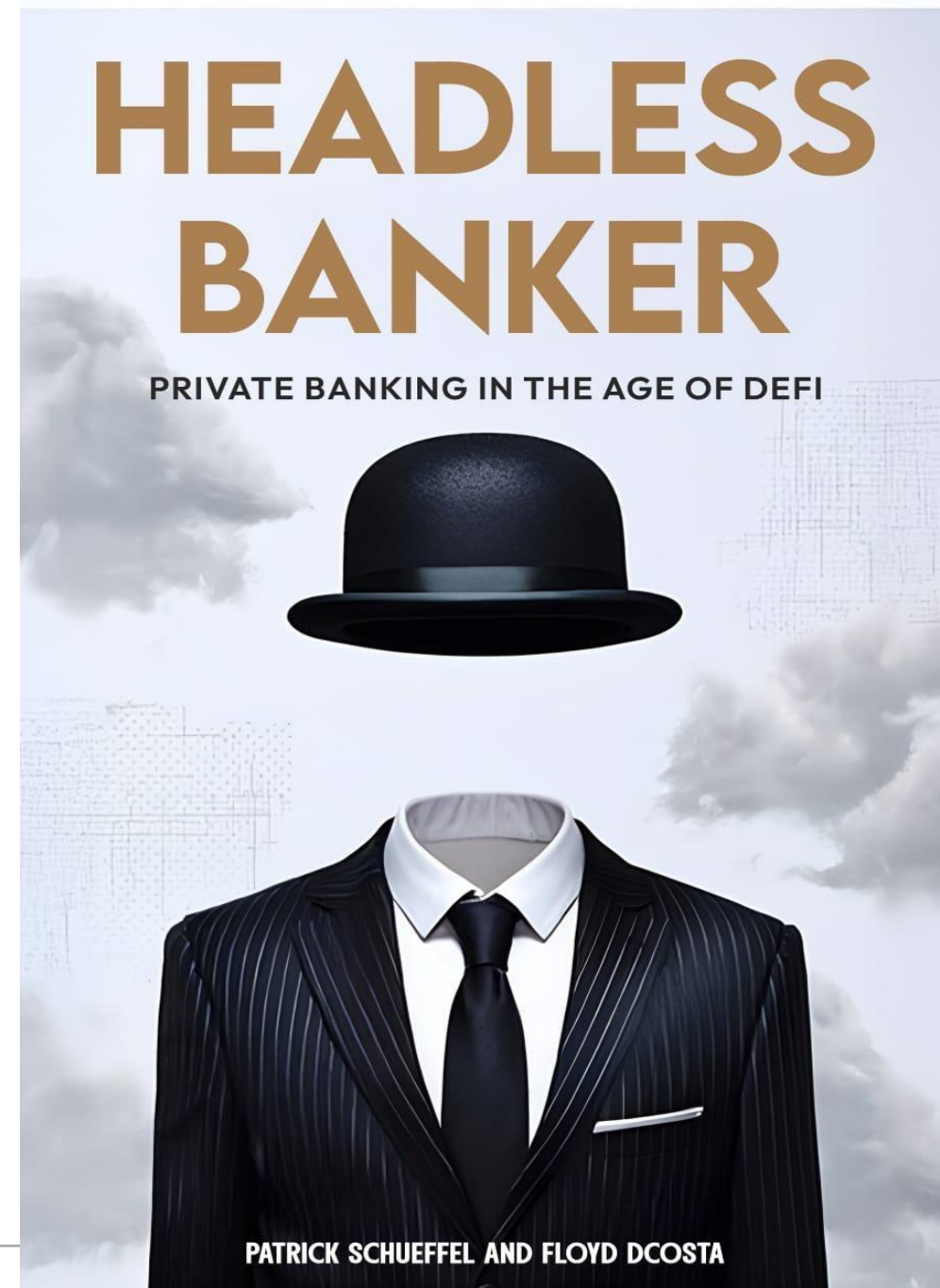
OPEN ACCESS JOURNALS



SNEAK PREVIEW
«HEADLESS BANKER»
OUT IN AUTUM 2025

Private Banking in the Age of DeFi

Imagine a financial system with no CEO, no boardroom, no banker pulling the strings. Headless Banker: Private Banking in the Age of DeFi takes you into the heart of decentralized finance (DeFi), where control shifts from pinstriped executives to lines of code, and trust is not built on handshakes but on transparent, unbreakable algorithms. The “head” of banking - the gatekeeper, the decision-maker - is gone. In its place? A borderless, open network that doesn’t need a leader to thrive.



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Q&A

If you would like to ask a question, kindly:

#1 – Raise your hand

#2 Ask your question directly in the chatbox



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THANK YOU FOR YOUR ATTENTION!
HOW WAS IT?



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