Christopher Collins Shares Key Takeaways on the FCA's Tokenization Plan

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Financial Markets and Funds Partner Christopher Collins spoke with *Law360*, highlighting the UK Financial Conduct Authority's (FCA) tokenization initiative through a practical, consumer-first lens. His comments focused on issues such as wallet access, operational resilience and clear disclosures as fund units migrate to distributed ledger technology (DLT) and as "targeted support" interacts with the Consumer Duty.

The government will need to seek a balance between increased access and consumer protection. Chris warned, "The use of public/private keys may be challenging or unsuitable for some consumers, given the potential in crypto-asset markets for an investor to be locked out of their digital wallet if they lose access to their private key."

While DLT is largely considered to be secure, Chris notes, "[Any] access point to the DLT, whether through a wallet or in direct dealings with a fund, can be vulnerable." Disclosures play a critical role in consumer protection, even if the FCA believes consumers don't need extensive information on how the technology works. He stated, "There's certainly still a place for disclosing any new risks to which the industry has not been exposed in the past, and that's one of the safeguards the industry will want to pursue."

"FCA's Tokenization Plan May Heighten Financial Crime Risk," *Law360*, October 17, 2025

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CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.

Christopher Collins
+44 (0) 20 7776 7662
christopher.collins@katten.co.uk

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