

DINARI

Dinari:

Bringing Wall Street Onchain

How Dinari built the first SEC-registered, FINRA regulated tokenized equities network, delivering shareholder rights, NBBO execution, and DeFi composability in a single interoperable stack. Powered by Avalanche.

EXECUTIVE SUMMARY

Global demand for U.S. equities is massive, but access remains structurally limited for much of the world. Investors outside the U.S. face a fragmented and inefficient system, requiring foreign brokerage accounts, cross-border banking relationships, and adherence to U.S. market hours. These layers introduce cost, delay, and operational complexity that prevent many individuals and institutions from participating altogether.

Early tokenized equity platforms improved distribution but introduced risks. Many used offshore special purpose vehicles (SPVs), complicating asset ownership, failing to reliably pass through dividends/corporate actions, and excluding U.S. investors. This partial solution expanded access at the expense of investor protection, execution quality, and market depth.

Dinari was built to address this gap by creating the Dinari Securities, LLC, an SEC-registered platform for tokenized equities that combines direct ownership to individual investors, customizable architecture and institutional-grade controls, and 24/7 access within a compliant framework. Deployed on a dedicated Avalanche L1 via AvaCloud, the network enables distribution to investors across 85+ countries through a single API integration.

DINARI

Dinari

Bringing Wall Street Onchain

THE PROBLEM

A Broken Tradeoff in Tokenized Securities

U.S. equities are one of the most important and liquid asset classes globally, yet non-U.S. investors face unnecessary complexity in accessing them, requiring foreign brokerage accounts and adherence to U.S. trading hours. This friction acts as a significant barrier.

Tokenization emerged as a potential solution by promising to make equities more accessible and programmable. However, first-generation platforms introduced new trade-offs. Many used offshore SPVs, meaning investors held claims on a vehicle, not the underlying shares, adding counterparty risk and reducing protections. Key equity features were often lost: dividends and corporate actions weren't consistently passed through, and execution suffered from a lack of NBBO pricing. U.S. investors were frequently excluded, limiting liquidity and market credibility.

The result was a fragmented landscape that improved access in theory, but failed to meet the standards of traditional capital markets in practice. The market lacked a solution that could simultaneously meet the compliance standards of a regulated broker-dealer, the execution quality of institutional trading infrastructure, and the programmability of a blockchain network.

THE SOLUTION

A Vertically Integrated Regulated Tokenization Stack

Dinari launched the Dinari Financial Network, the first Layer 1 blockchain designed to enable omni-chain liquidity and settlement for Dinari's partner network, powered by Avalanche. Dinari Securities, LLC is the first to operate with both a SEC-registered Transfer Agent and Broker-Dealer under a single entity, eliminating the structural compromises that have defined the tokenized securities market to this point.

The dShares Token Standard backs each token 1:1 with direct investor claims on underlying US equities. Trading is routed with NBBO pricing, and corporate actions like dividends, splits, and mergers are passed through automatically. The Brokerage-in-a-Box API provides partners with a single integration point for compliant equity trading across 85+ countries.

Together, these components create what Dinari describes as the on-chain equivalent of DTCC: a neutral, consortium-governed settlement and coordination layer for tokenized US equities.

Why Avalanche



Avalanche, as the underlying technology, is what is enabling us to move that fast, that efficiently, and that smartly.

GABRIEL OTTE — CO-FOUNDER & CEO, DINARI

BUILT FOR REGULATED FINANCIAL INFRASTRUCTURE

For Dinari's requirements, the choice came down to infrastructure that could be both customized for compliance and composable with DeFi. Avalanche's L1 architecture was purpose-built for exactly that combination.

01

Instant Equity Settlement

Sub-second finality on Avalanche L1 replaces T+1 with real-time transaction confirmation for tokenized equities.

02

Customizable L1 Architecture

AvaCloud deployment enables custom validator governance, compliance controls, and settlement logic for SEC operations.

03

Consortium Governance

Gemini, BitGo, VanEck, and WisdomTree serve as validators, mirroring the trust architecture of traditional settlement.

04

Omni-Chain Distribution

Preserves existing partner distribution across chains while unifying settlement on a single coordination layer.

THE RESULTS

Deployed on a dedicated Avalanche L1 via AvaCloud, the Dinari Financial Network is live and operating as production financial infrastructure for tokenized US equities, with measurable results across distribution, execution quality, and ecosystem development.

GLOBAL REACH

85+

Countries with compliant access via single API

EXECUTION STANDARD

NBBO

National Best Bid and Offer pricing on all tokenized equity trades

TOKEN STANDARD

1:1

Direct beneficial ownership backed by underlying US equities

What This Means for Tokenized Securities

LOOKING AHEAD

Dinari demonstrates that the next generation of tokenized securities infrastructure isn't a DeFi experiment—it's a regulated, institutional-grade network that abstracts away legal and operational complexity for partners while delivering direct asset ownership, dividend passthrough, and corporate action rights that SPV-based platforms cannot.

The lesson for the industry is clear: network selection follows regulatory architecture. Dinari chose Avalanche not just for its performance characteristics, but because its customizable L1 design, consortium validator model, and AvaCloud deployment tooling were purpose-built for exactly the compliance and credibility requirements of a SEC-registered settlement network.

For Avalanche, Dinari validates the platform's core thesis for institutional Real World Asset (RWA) adoption. AvaCloud enables regulated financial institutions to launch purpose-built chains without building infrastructure from scratch. Consortium validator governance from trusted institutions creates the same neutral coordination layer that DTCC provides in traditional markets—but programmable, composable, and globally accessible. And the omni-chain architecture means that Avalanche's strategic value increases as Dinari's distribution network grows, regardless of which chains end users ultimately interact with.

As tokenized securities move from proof-of-concept to production infrastructure, the competitive moat belongs to platforms that can meet institutional compliance standards while delivering the programmability and composability that traditional finance cannot. The SEC's posture on digital assets continues to shift, and platforms that are built for compliance will continue to be one step ahead. Dinari and Avalanche have built exactly that.