How to Buy Tokenized Stocks

The practical route to on-chain equity exposure — the eligibility gate that decides whether you can, the two ways in, and what you are actually holding when you are done.

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Tokenized stocks let you hold exposure to listed shares as blockchain tokens — fractional, tradable outside market hours, and reachable without a conventional brokerage relationship. For an investor outside the United States who wants exposure to US-listed companies, that combination solves a real problem. Buying them is genuinely straightforward once you can, but two questions come before any of the mechanics: whether the products are available to you at all, and what you are legally holding when the trade settles. This guide takes those first, then the steps. For what these instruments are and the regulatory backdrop, see what are tokenized stocks.

AT A GLANCE

CHECK FIRST	YOU GET	ROUTE A
Whether your country qualifies	**Economic exposure, not shares**	**A regulated exchange, custodial**
ROUTE B	USUALLY EXCLUDED	NO
On-chain, self-custodied	**US persons**	**Voting rights, in most products**

01

What you will actually own

Settle this before you buy anything. A tokenized stock is generally *not* a share. It is a token issued by a company, giving you economic exposure that tracks a share held by a regulated custodian on a one-for-one basis. Your claim is against the issuer, not against the listed company, and the register of that company's shareholders will never carry your name.

Three consequences follow. You will normally have *no voting rights*, since the custodian holds the legal title and proxy arrangements remain the exception rather than the norm. *Dividends* are typically passed through in some form — as cash, stablecoins, or additional tokens — but the mechanism and timing vary by issuer and you should read how yours does it. And *corporate actions* such as splits, mergers and delistings are handled by the issuer under its own terms, which is a real dependency: your exposure survives a corporate event only to the extent the issuer's process handles it correctly. None of this makes the instrument bad. It makes it a different instrument from a share, and knowing that is the difference between an informed purchase and a surprise.

02

The eligibility gate

Check this before opening any account, because for a large share of readers it decides the question. Most tokenized equity products are structured for distribution outside the United States and exclude US persons entirely — the same inversion described in our note on Ondo Finance, where a securities exemption designed for offshore offerings produces the unusual result that non-Americans have more access than Americans.

Beyond that, availability is uneven. The most developed offerings serve the European Union, where regulated exchanges have launched tokenized US equities to eligible clients — but treatment still varies between member states, and a product live in one country may not be offered in its neighbour. Elsewhere, coverage is patchier: some platforms serve a broad list of countries, others a narrow one, and residents of several jurisdictions are excluded by sanctions or local securities rules regardless of the issuer's preference. The practical first step is to open the platform's own eligibility or restricted-countries page — not a review article, and not this one — and find your country on it. If it is absent, stop there; using a virtual private network to appear elsewhere breaches the terms you are about to accept and puts your funds at risk of being frozen when identity verification catches up.

03

Two routes in

There are two meaningfully different ways to hold these, and choosing between them shapes everything afterwards. The *hosted* route means buying on a regulated exchange that holds the tokens for you: you fund an account, trade in a familiar interface, and the platform manages custody and the corporate-action plumbing. It is simpler, the counterparty is a supervised firm, and for most people it is the right answer.

The *self-custody* route means holding the tokens in your own wallet on a public blockchain, buying either from a platform that permits withdrawal or directly on a decentralised venue. You gain the properties that make these instruments interesting — genuine custody, transfer to anyone, use as collateral in on-chain systems — and you take on wallet security, transaction errors and thinner liquidity. Note one constraint that surprises people: many tokenized equities are *permissioned*, meaning transfers only work between wallets the issuer has approved, so self-custody may require whitelisting and may not allow you to send tokens to an arbitrary address.

> *The first question is not which stock to buy. It is whether the product is offered where you live, and whether the token you receive is one you can move — because a great deal of what makes this interesting disappears if the answer to the second is no.*

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The hosted route, step by step

Six steps, in order. *Confirm eligibility* on the platform's own restricted-jurisdictions list. *Open and verify the account*, which will require identity documents and proof of address; these are securities, so the checks are closer to a broker's than an exchange's. *Fund it*, by bank transfer in your local currency where supported, or by depositing stablecoins — noting that the conversion is itself a cost, discussed further below.

Then *find the instrument*, which is usually listed under a ticker resembling the underlying with a suffix or prefix. *Place the order*, and prefer a limit order to a market order: these markets are thinner than the underlying exchange, and a market order can fill meaningfully away from the price you saw, for the reasons set out in slippage. Finally, *check the fill* against the underlying share price at the same moment. A small gap is normal; a large one tells you the market was thin and is worth knowing before you size the next trade.

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The on-chain route

If you are holding tokens yourself, the sequence differs. Set up a wallet on the network the product uses — different issuers have chosen different chains, and sending a token to an address on the wrong network is a common and usually irreversible way to lose it. Complete any identity verification the issuer requires and have your address whitelisted if the token is permissioned.

Acquire the tokens either by buying on a platform that permits withdrawal and then withdrawing, or by swapping on a decentralised venue where the token trades. Check liquidity *before* you buy, not after: look at the depth available and how much your intended size will move the price, using the approach in market depth. And test the exit with a small amount first — buy a token, sell a fraction of it back, confirm the round trip works and note what it cost. That single test is worth more than any amount of reading, and it is the step people skip.

06

What it actually costs

Five costs, only two of which are advertised. The *trading fee* the platform charges. The *spread* between buying and selling price, which on a thinner market is frequently the larger cost and is not quoted as a fee. The *currency conversion* if you are funding in a local currency, or the on-ramp spread if you are converting local money into stablecoins first. *Network fees* if you are transferring tokens yourself. And the *exit spread*, paid again when you sell.

The comparison worth making is against the alternative. If you can open an ordinary brokerage account offering fractional shares in the same companies, that route is usually cheaper, better regulated, gives you actual shares with voting rights, and settles into a protected account. Tokenized stocks earn their place when that route is genuinely unavailable to you, when you need exposure outside market hours, or when you want the position usable inside on-chain systems. If none of those applies, the conventional broker is the better answer and it is worth being honest with yourself about which situation you are in.

07

After you buy

Three things to stay on top of. *Corporate actions*: read how your issuer handles dividends, splits and delistings before one happens rather than during. If the underlying company is acquired or delisted, the issuer's terms determine what you receive, and those terms are occasionally less generous than a shareholder's position would be.

Tax is the most under-considered part, and the position is frequently worse than for shares. Many tax authorities treat disposing of a token as a crypto-asset disposal regardless of what it references, which can mean different rates and different reporting from equities; dividend-equivalent payments may be treated as income at receipt; receiving them in stablecoins can itself create a taxable event with a cost basis to track; and cross-border withholding may apply on the underlying. This is a question for a professional where you live, and the answer materially affects whether the instrument makes sense at all. *Issuer health* is the third: your exposure depends on a company continuing to hold the shares and honour the terms, so a change in its regulatory standing or its custodian is news that concerns you directly.

08

Before you commit

Seven checks. Is the product offered in your country, on the issuer's own list? Who issues the token, who custodies the underlying shares, and is that custodian regulated? What exactly does the token entitle you to — read the terms, not the landing page. How are dividends and corporate actions handled? Is the token freely transferable or permissioned? What is the realistic round-trip cost, measured by a small test trade rather than a fee schedule? And what would happen to your position if the issuer or platform ceased operating — the question our note on real-world assets puts at the centre of assessing any of these instruments.

Two closing cautions. Start small, because the first trade teaches you the costs and frictions no article can, and those are what determine whether this is worth doing at your size. And keep the instrument in proportion: this is equity exposure wrapped in an issuer's promise and settled on a blockchain, which adds two dependencies to an asset that already carries market risk. Used deliberately, by someone the conventional system does not serve well, it is a genuinely useful thing. Used as a novelty, it is a more complicated way to own something you could have owned more simply.

“Buy the truth, and sell it not; also wisdom, and instruction, and understanding.”

Methodology & Sources

This report is a general guide as at the date of publication and is neither investment advice nor a recommendation to buy any instrument; it names no platform, issuer or product, and deliberately contains no fees, prices, ticker symbols, country lists or product counts, all of which vary by provider and change — verify everything against the provider's own current documentation before acting. Structural descriptions reflect publicly documented arrangements across the leading offerings: tokenized equities are typically issued by a company as tokens conferring economic exposure tracking shares held one-for-one by a regulated custodian, rather than conferring registered ownership of the underlying shares; voting rights are generally not conveyed, with proxy arrangements the exception; dividend pass-through and corporate-action handling are determined by the issuer's terms and vary. Availability is described as generally excluding US persons and as varying between jurisdictions including between European Union member states; readers must confirm their own eligibility on the provider's restricted-jurisdictions disclosures, and attempting to circumvent geographic restrictions typically breaches platform terms. The distinction drawn between custodial exchange-hosted holdings and self-custodied on-chain holdings, and the observation that many tokenized equities are permissioned and transferable only between approved addresses, reflect standard practice. Tax characterisations are general, vary materially by jurisdiction, and are not tax advice. Nothing here should be read as suggesting these instruments are suitable for any particular reader.

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