Dakota Vision

A federally regulated trust bank, purpose-built to hold, issue, move, convert, and spend money.

The market moment

Everything that moved onto the internet became cheap, instant, and global. Money never made that move. The interface did.

Sending $200 across a border still costs more than 6% and takes days. That cost has barely moved since 2019. Information got a curve that went to zero. Money got a floor.

The new instrument is simple: a digital dollar on internet rails, backed one to one, redeemable at par. All the stability of a dollar, all the physics of the internet.

Last year those rails settled $10.9 trillion, up 91% from the year before.

Three things changed at once.

The law arrived. The GENIUS Act passed in July 2025. Five months later the OCC conditionally approved five national trust bank charters in a single day. For nearly a decade, regulators asked whether this technology should exist. Now they are deciding who is qualified to run it.

The incumbents bought in. Stripe paid more than $1 billion for Bridge. Mastercard paid nearly $2 billion for BVNK. JPMorgan, Citi, and a 140-member consortium are building. The industry is no longer arguing about whether stablecoins matter. It is arguing about who owns the transition.

The machines arrived. This June, bots passed human traffic online for the first time. Agents need money that is programmable, with policy and compliance built in. The rails being laid for stablecoins are the only financial system designed to run at machine scale.

Money is being replatformed. The rails, the institutions, and the legal machinery around every payment, rebuilt as code, the way media and software were rebuilt before it. These transitions produce a handful of institutions everyone else builds on.

We are three years into a ten-year shift. The decade decides who runs it.

A better institution, by design

The existing banking system was designed around lending. A bank takes deposits and lends them out. It spends its capital and its people managing credit, liquidity, and duration risk. That machinery is good at lending. It is wasteful at almost everything else.

So a company that wanted to build or embed financial products had to rent that machinery. A three-to-five-year contract. A million dollars in licenses and platform fees. A year or more to go live. And once live, it still earned less on those balances than it should.

We are building Dakota as something else: a federally regulated trust bank whose only job is to hold, issue, move, convert, and spend money.

We have one ultimate counterparty: the United States, in short-term Treasuries. No loan book. No duration mismatch. Banks need a federal insurance program because they lend the deposits. A trust does not. Better than insurance is the federal government as the counterparty.

Dakota is built on American Treasuries.

That fact reaches the customer. A company can start in 24 hours and launch in weeks, not years. Contracts begin below $20,000, not at seven figures. Customers keep more of the income on their balances, because Dakota is not using that income to fund an unrelated lending business.

Purpose-built institutions win.

Because the reserves are not in a borrow-and-lend model, we spend our effort on what customers actually buy: global money movement, multicurrency accounts and FX, card programs, and finance for agents.

Creating new markets

Nearly every fintech is integrating stablecoins. Some want global products. Others want to move a domestic product onto better rails.

The larger point is this. When you change the cost of building a financial product, you do not only win the old customers. You create markets that could not exist.

A record label that pays artists one or two quarters late can now bring payments in-house, and a neobank those artists actually use, with features built for them. The math does not work on the old model.

A marketplace can pull payouts in-house and stand up an embedded neobank on its own distribution. It earns on the balance and on the card. Airbnb and Uber figured this out a decade ago, at a billion-dollar scale, with a payments team and a pile of licenses. A mid-sized marketplace can do it now.

Then new actors show up.

New economic actors

AI agents are starting to do economic work: finding suppliers, buying services, managing infrastructure, allocating budgets. In time they will outnumber human economic actors by orders of magnitude.

Start with the payments. There are two kinds.

Machine-to-machine. Machines run continuously, across borders, at volumes no human payment system was built for. They need open rails, programmable controls, instant settlement, and tickets small enough that card fees kill the transaction. Stablecoins are the natural instrument. No other system is open, global, programmable, and open on Sunday.

Machine-to-merchant. An agent booking a flight or buying software still has to pay businesses that live on the old rails. It may need a card with a hard limit, an ACH, a wire, or a local-currency transfer. Cards may be created for one purchase and closed seconds later. Policy may change in real time.

The system that wins has to do both.

Agents need money that can move between blockchains, bank accounts, card networks, and currencies without a human at each step. Software optimizes for efficiency, so much of that money will live in stablecoins: available at 3 a.m., earning a return, governed by policy written as code.

The account will operate globally. It will earn on idle funds. It will create cards, make payments, convert currencies, enforce budgets, and spend more intelligently than a human treasurer can at 2 a.m.

That does not sound like a bank account.

It sounds like a banker.

The plan

1. Build the independent institution that can hold, issue, move, and spend the dollar.
2. Use that structural advantage not only to win the incumbents' customers, but to create markets that could not exist on a bank.
3. Put a banker, not a bank, in every product, so agents can act as economic actors.
4. Become the regulated principal. Own the stack.