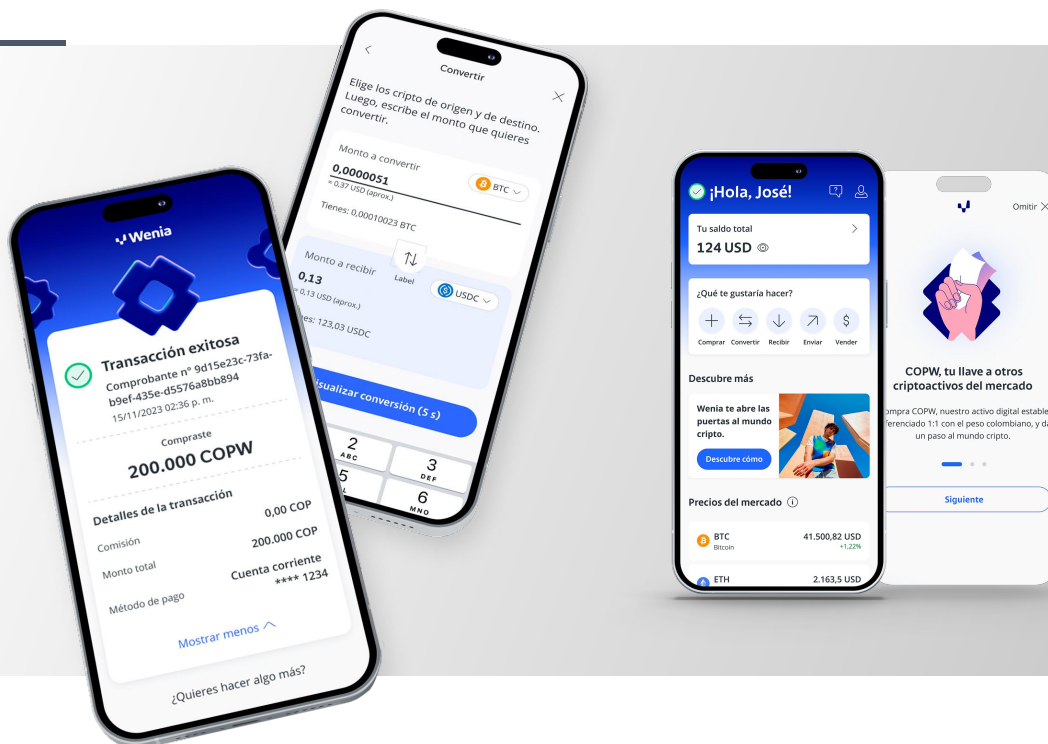


# Bridging TradeFi and Digital Assets:

How AlphaPoint helped Wenia, a company of Bancolombia Group, Bring Digital Asset Exchange Wenia to Retail Customers



## Introduction

**Bancolombia Group** has ventured into the digital assets market with the introduction of **Wenia**, a crypto-focused mobile app that empowers users to buy, convert, send, receive, and sell COPW (Colombian Peso Stablecoin) to Bitcoin, Ether, MATIC, and USDC. Wenia utilizes **AlphaPoint** exchange technology to provide a seamless user experience within the app.

This case study profiles how AlphaPoint, a leading fintech infrastructure provider, enabled a digital asset company with license class F by the Bermuda Monetary Authority, to provide a safe and reliable mobile platform that customers can use for access to crypto market and facilitate the next wave of regional user adoption.

## About Wenia

Launched in May 2024, Wenia has set ambitious goals aimed at establishing the platform as a significant player in the digital assets market and providing a reliable, user-friendly service for its customers.

## 1. Activate Over 60,000 Clients

Wenia aims to onboard more than 60,000 users in its first year. This target reflects the platform's commitment to rapidly growing its user base and capturing a significant share of the Colombian crypto market.

## 2. Offer a Wide Range of Digital Assets

Initially, Wenia will support the acquisition of major crypto assets such as Bitcoin (BTC), Ether (ETH), USD Coin (USDC), Polygon (MATIC) as well as Bancolombia's COPW, a stablecoin pegged to the Colombian peso, facilitating seamless conversions between fiat and crypto. Additionally, the Wenia debit card provides a secure and user-friendly way for users to spend their crypto every day, everywhere major credit cards are accepted.

## 3. Serve Growing Demand for Stablecoins

The Colombian crypto market has seen significant growth with stablecoins, making up 31% of acquisitions. As an early mover in Latin America, Wenia sets a precedent with the issuance of Colombian peso-backed stablecoin (COPW), which is currently available only for their clients.

By demonstrating how traditional financial entities can successfully integrate digital assets, Bancolombia Group paves the way for broader adoption and innovation around digital assets worldwide.



## Challenges

- **Meeting Market Demand** - Colombia is ranked 4th in Latin America for adoption of crypto and 10th globally for most crypto transactions, according to Chainalysis, with \$200 million in reported monthly transactions, and development in their web3 sector has experienced exponential growth over the past 12 months.
- **Adhering to Regulation** - Wenia operates under a Class F license granted by the Bermuda Monetary Authority (BMA), in accordance with the highest standards of security and transparency.
- **Addressing Security Concerns** - Wenia partnered with Fireblocks for advanced wallet capabilities, robust policy engine, and comprehensive compliance, ensuring the security of Bancolombia Group assets and clients' assets.
- **Educating Customers** - Educating a diverse user base about the benefits and risks of acquiring and using crypto assets, was essential to drive adoption responsibly, keeping pace with skyrocketing crypto ownership in South America which has grown 116% to 55 million from 25 million since the start of 2023.

It is important to note that the digital assets available on Wenia are not securities or currencies; their issuance is not backed by any government and they are not protected by deposit insurance. Bancolombia has stated that no entity within its group will be exposed to these digital assets.



With the consolidation of Wenia, developed with high safety standards and best industry practices, today we begin to materialize this path in which we want to **provide our clients with a reliable experience and a new way of using their digital assets.**



Pablo Arboleda,  
CEO of Wenia



## The Solution

Wenia partnered with AlphaPoint to leverage their advanced technology, which is built on 11+ years of successful operation in the digital asset industry. The key components of the Wenia mobile solution include:

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As an organization we have been working for almost a decade on the opportunity to create solutions that facilitate the adoption and use of digital assets and blockchain technology. As a result of this, we responded quickly to the adoption of Bitcoin in El Salvador. We are proud to deliver to the country this new company with which we are committed to promoting technology towards a more dynamic future available to all people.

Juan Carlos Mora,  
President of the  
Bancolombia Group



## Key Learnings

- **Strategic Partnerships are Crucial** - Collaborating with technology partners like AlphaPoint and leveraging their expertise can significantly enhance the capabilities and reliability of the platform.
- **Regulatory Compliance Builds Trust** - Locating a friendly regulatory environment to operate in is essential to gain user trust viability with banks, promoting long-term operational sustainability.
- **Security is Paramount** - Implementing advanced security measures is critical to protect user assets and maintain the integrity of the platform.
- **Accelerated Timeline** - Get up and running quickly with an end-to-end solution facilitated by experienced solutions consultants.
- **User Education Drives Adoption** - Providing educational resources helps users understand the market and make informed decisions, thereby driving adoption and responsible trading.
- **Integrated Financial Services Enhance User Experience** - Integrating the crypto exchange with existing financial services within the Bancolombia Group ecosystem provides a seamless and comprehensive user experience.

By addressing these challenges and leveraging AlphaPoint's technology, Bancolombia Group has successfully launched Wenia, setting a new standard for crypto exchanges in Bermuda and potentially inspiring similar initiatives across Latin America.