

Project Research Dossier: Trace Finance

Prepared: September 27, 2026 | **Status:** Pre-TGE, private company (Series A closed) | **Author:** Pedro Marques

1. What It Builds & Why It Matters

Trace Finance is a Brazil-licensed correspondent infrastructure provider that converts Brazilian Real to stablecoins via PIX (Brazil’s instant payment rail) in under 60 seconds, holds multi-currency balances (BRL/USD/EUR), and settles cross-border payments 24/7/365 through a REST API (accounts, conversion, payments primitives). It positions itself explicitly against “stablecoins-only” competitors: its thesis is that stablecoins solve the *movement* of dollars but not the *last mile* into/out of local banking rails — which still requires a licensed correspondent relationship. [Company site](#) · [Developer dOCS](#)

It serves exchanges, fintechs, and “the top four global payment providers operating in Latin America, including dLocal,” claiming **\$10B+ cross-border volume processed** and 99.9% API uptime (self-reported, unaudited). It is a listed [Circle Alliance partner](#), a verifiable third-party signal of an operating USDC integration. [BusinessWire, Jun 17 2026](#)

Why it matters: Brazil is one of the largest stablecoin-adoption markets globally, and PIX-to-stablecoin on/off-ramping is a genuine bottleneck for every fintech/exchange operating there. Trace’s model (bank-grade correspondent + API) is a picks-and-shovels bet on that flow rather than a speculative consumer product.

2. Tokenomics: None Published — This Is the Central Fact

There is no Trace Finance token. No token sale, allocation table, vesting schedule, or emissions schedule has been announced by the company, its investors, or any of the press coverage of its June 2026 Series A. This was independently confirmed across the company’s own site, its funding-round press release, and a founder interview — none mention a token or “future TGE.” [Securities.io interview, 2026](#)

What exists instead is conventional private equity: a **\$4.3M seed round (Feb 2022, led by HOF Capital)** and a **\$32M Series A (Jun 17 2026, led by CoinFund)** — total disclosed capital raised **≈\$36.3M**. [Bloomberg Línea, Feb 15 2022](#) · [BusinessWire, Jun 2026](#)

Decision-relevant implication: any “pre-TGE” framing of this project is currently speculative, not company-confirmed. The investor list is unusually crypto-native for a company with no token (CoinFund, Coinbase Ventures, Haun Ventures, Jump Crypto, Chainlink Labs, Animoca Brands, plus angels Sean Neville [Circle co-founder] and Anatoly Yakovenko [Solana co-founder]) — this is a real signal that a future token/points program is plausible, but it is an inference, not a disclosed fact, and should be weighted accordingly.

3. Unlock & Dilution Risk

No token → no unlock schedule, no cliffs, no emissions to model. The only “dilution” that exists today is **private equity dilution**, and the cap table is not public. What is known: two priced rounds (2022 seed, 2026 Series A) with at least 15 named institutional/angel investors in the latest round alone — a fairly wide, syndicate-style round rather than one or two dominant holders, which is mildly favorable for founder/employee retention of control. No 409A, option pool size, or founder ownership % is disclosed anywhere in primary sources reviewed. **This is a real gap, not an omission on our part** — treat any FDV or “expected token value” claim you encounter elsewhere as unverifiable until the company itself discloses a token plan.

4. Team Verification Signals

Claim	Verifiable?	Source
Bernardo Brites, CEO/co-founder	Yes — LinkedIn, Crunchbase, multiple press bylines consistent	LinkedIn
Prior role: CEO of Lasting Capital (BR crypto desk); partner roles at Transfero Swiss AG, Decred; advisor to Portal do Bitcoin	Self-reported in interview; not independently cross-checked against those companies’ own materials	Securities.io
Co-founders Rafael Luz (COO), Leone Parise (CTO)	Named consistently since 2022 seed coverage	Bloomberg Línea
Company founded 2020, pivoted from generic B2B FX to stablecoin/PIX rails	Consistent across founder interview and 2022 seed article (which describes a pre-stablecoin FX product)	Both sources above
\$10B+ volume, 99.9% uptime, “infra for top 4 LatAm payment providers”	Not verifiable — self-reported metrics with no third-party audit or named client confirmation beyond dLocal	Company site

Net assessment: founder identity and continuity are well-verified; operating-scale claims are marketing until independently audited.

5. Key Risks

- Legal/regulatory (highest weight):** Trace operates as a *banking correspondent* under partner-institution licenses rather than holding its own full Brazilian Central Bank charter for every function it performs — a common and legal structure, but one that makes the company dependent on partner banks’ continued authorization and on Brazil’s evolving stablecoin/FX rules. Brazil restricts settling BRL abroad and onshore USD accounts, which the founder himself names as an active constraint. [Securities.io](#)
- Competitive/execution:** Stripe’s acquisition of Bridge (~\$1.1B) and Circle’s own direct expansion both threaten to commoditize the exact “stablecoin ↔ bank rail” layer Trace occupies; LatAm-specific rival Littio targets an overlapping niche. Trace’s moat is regulatory/relationship depth in Brazil specifically, which is defensible but not exclusive.
- Technical:** No public GitHub, no third-party security audit of its infrastructure was found in any primary source reviewed — for a company moving institutional volume, this is a real gap versus on-chain protocols that publish audited contracts.
- Governance/incentive:** As a private company with no token, governance is standard corporate (board/cap table), not on-chain — investors here (Coinbase Ventures, Haun, CoinFund, Chainlink Labs) are overwhelmingly crypto-native funds that typically underwrite token-upside theses. If Trace never tokenizes, some of these investors’ return models depend entirely on an equity exit (acquisition or IPO), which creates a plausible but unconfirmed incentive to eventually launch a token/points program — worth monitoring, not pricing in.
- Concentration:** Reliance on a small number of large clients (dLocal named explicitly as one of “top 4”) means client-concentration risk is real, though undisclosed in percentage terms.

6. Disclosure

No token exists to hold. I have no equity, advisory, or paid relationship with Trace Finance, its founders, or its investors, and no financial incentive tied to this write-up. This is research, not investment advice — verify all primary sources linked above independently before acting.

All claims above are sourced to primary company materials, funding-announcement wires, or on-the-record founder interviews as of the preparation date; secondary aggregator sites were used only to locate primary sources, never as the basis of a claim.