

Franklin Templeton and Citigroup Embrace Solana for Cutting-Edge Financial Innovations

- Solana's Breakpoint 2024 Conference went off without a hitch, as several big industry players made exciting announcements.
- Perhaps the most promising came from trillion-dollar asset managers Franklin Templeton, who revealed they are building a mutual fund atop the Solana network.
- Similarly, banking giants Citigroup stated they are looking into Solana as a means to settle cross-border payments.

[It's a huge month for crypto conferences](#), with several major DeFi projects fronting their communities to make several major announcements and introduce new and exciting projects. One of the most anticipated has been Solana's Breakpoint 2024, an event hosted in Singapore over the weekend.

<https://x.com/solana/status/1837147968958517450>

The highlight of the event came when Franklin Templeton and Citigroup (respectively) took to the stage and signaled their intentions to leverage Solana's blockchain for upcoming financial services.

Related: [Grayscale XRP Trust Starts Trading for Eligible Accredited Investors](#)

Mutual Funds Are Coming to Solana in 2024

Franklin Templeton is [one of the world's largest asset managers](#), currently boasting customer holdings of over US \$1.4T (AU \$2.06T). Speaking at Breakpoint 2024, Mike Reed, the institution's Development Lead, announced the release of a mutual fund built atop Solana.

A mutual fund is essentially a basket of assets funded by money pooled from investors, mostly popular within North America. The upcoming offering from [Franklin Templeton](#) is set to run on the Solana blockchain, allowing users to leverage the speed and scalability of the network when settling purchases.

"We see blockchain as essential for driving operational efficiency and reducing costs in our financial services. Solana offers the transactional capacity we need to handle the volume of ledger entries for a mutual fund, making it the right choice for this initiative."

Franklin Templeton has long been bullish on Solana as a solution for improving fees across the TradFi sphere, [releasing a report earlier this year](#) commenting on the network's ability to bring DeFi to global institutions.

Citigroup to Hone in on Cross-Border Payments with Solana

Franklin Templeton wasn't the only company to capture the attention of Solana's community over the weekend. Citibank, one of the largest banking groups in the US, announced it is testing Solana's blockchain as a hub for cross-border payments. Primarily, the institution is interested in deploying smart contracts for instant, efficient and cheap international transfers.

The news demonstrates Solana's popularity among banks and asset managers due to its lightning-fast speeds and low operational costs. On top of this, the network's popularity gives it a level of trust and reliability that other brands simply can't compete with.

The crypto sphere may still be years (even decades) away from widespread adoption – but some of the world's biggest moneymakers are already [eyeing DeFi's potential](#) and the gap between TradFi and Web3 is getting smaller and smaller.

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