

INSTITUTIONAL STAKING

Case study

Powering institutional-grade staking for the Canary Staked SUI ETF — translating blockchain utility into a Wall-Street-ready asset class.

PARTNER
Canary Capital Group

NETWORK
Sui

PRODUCT
SUIS ETF

LAUNCHED
Feb 18, 2026

01 The Partner

Canary Capital Group LLC was established as a sophisticated response to the growing demand for disciplined, risk-managed exposure to the digital asset ecosystem. Headquartered in Brentwood, Tennessee, the firm was founded by a leadership team with deep roots in both traditional asset management (TradFi) and the first generation of crypto-native exchange-traded products (ETPs).

The firm’s strategic focus is translating complex blockchain networks into familiar, registered, and exchange-traded investment vehicles, with select products designed to generate additional yield through protocol-native rewards such as staking.

02 The Challenge

Canary Capital identified a unique opportunity in the **Sui Network**. Unlike traditional networks, Sui’s object-centric architecture and Move programming language allow for near-instant finality and high throughput, making it ideal for institutional finance.

Still, capturing Sui’s native staking rewards within a U.S. exchange-traded fund presented three primary hurdles:

01 Regulatory environment

The SEC required proof that staking was conducted by a professional provider meeting global security standards (SOC 2, ISO 27001).

02 Operational resilience

For a regulated fund, any loss of principal due to slashing or infrastructure downtime was unacceptable.

03 Non-custodial integrity

The fund required a structure in which the staking provider (Everstake) managed the validator hardware, while the assets remained in 100% cold storage under the third-party custodian (BitGo).

03 The Solution

To meet these requirements, Canary Capital selected Everstake as its foundational staking partner. Everstake distinguished itself as the validator certified across a "five-pillar" framework of institutional compliance:

SOC 2 Type II

Independently audits the operating effectiveness of security, availability, and confidentiality controls over a sustained period.

ISO/IEC 27001:2022

Certifies a structured, risk-based information security management system meets internationally recognized standards.

NIST CSF 2.0

A framework that helps organizations assess and improve cybersecurity practices across six core functions (Govern, Identify, Protect, Detect, Respond, Recover), to drive continuous risk governance improvement.

GDPR/CCPA

Mandate transparent data handling, user consent, and enforceable privacy & consumer rights for individuals in the EU and California respectively.

ITGC (IT General Controls):

Validates the competency of IT systems and access controls.

Everstake deployed bare-metal infrastructure across geographically distributed data centers. This hardware-first approach ensures 99.98% uptime and helps mitigate the fund from vulnerabilities often associated with virtualized cloud environments.

Everstake deployed bare-metal infrastructure across geographically distributed data centers — mitigating vulnerabilities of virtualized cloud environments.

99.98%
Observed uptime

04 The Results

The SUIS ETF launched on February 18, 2026, which aims to deliver a "dual return" model to investors: exposure to SUI's price appreciation and the compounding effect of the potential network reward.

FUND TICKER

SUIS

Canary Staked SUI ETF

ASSETS — MONTH 1

\$24M

Seeded by the end of the first month, attracting institutional allocators.

SPONSOR FEE

0.75%

Competitive sponsor fee anchoring successful market entry.

OPERATIONAL DISCRETION

API-driven

Everstake's validators + BitGo's qualified custody let Canary manage the staking lifecycle in a streamlined, API-driven workflow.

After a comprehensive due diligence process, Everstake emerged as a strong partner aligned with our requirements. Their non-custodial, bare-metal infrastructure enabled us to capture the high performance of the Sui network while ensuring assets remained secure. The launch of SUIS represents a milestone in translating blockchain utility into a Wall-Street-ready asset class.

Steven McClurg · CEO, Canary Capital



<https://everstake.one/>



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