第十一及第十二階段：管治及事故

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由創辦人控制的發行過渡至社群管治，是證券分析隨時間受到考驗之處。兩地監管機構均認為，如發行人保留對協議及庫房的控制，該代幣相比由持有人管治的代幣，更像是對發行人努力成果的投資。因此，管治路線圖應在發行時公布並予以遵循。如基金會董事會在發行三年後仍是唯一能夠升級協議的一方，便會引起該代幣是否曾經去中心化的疑問。第E部分（第IX章）與第K部分（第IX章）討論兩地各自的「充分去中心化」問題。

事故規劃是大多數發行所遺漏的階段。反覆出現的三類事故是重新分類（監管機構裁定代幣屬證券）、下架（交易所移除代幣，往往由於前者）及攻擊（協議或庫房遭黑客入侵）。每類事故都需要預先議定的決策程序：由誰決定、由誰溝通、在哪一司法管轄區委聘哪位律師，以及發行人向持有人說甚麼。第H部分（第V章）與第N部分（第III章）載述遭受攻擊後追蹤資產的首要步驟。第Q部分第II章載有核對清單。

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楚格視角

計劃從楚格發行代幣的創辦人，應預計由取得分類意見到上市需時九至十五個月。兩地的法律、監管及審計費用合共介乎250,000瑞士法郎至600,000瑞士法郎，尚未計交易所上市費及做市保證金。瑞士一方較快較便宜，因為支付代幣或功能型代幣只需加入自律組織（SRO）及發布白皮書即可。成本上升之處在新加坡一方，因為新加坡實體買賣該代幣均須持有《支付服務法》（PSA）牌照，而且不得向新加坡公眾推廣。較具經濟效益的結構，是由楚格發行人發行、不向新加坡公眾分銷，並把在新加坡的機構關係限於《證券及期貨法》（SFA）豁免範圍之內。

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