Financial Services Regulatory and Compliance Consulting - M&A Update

September 2026

EQUITEQ

Executive Summary: The FS(1) regulatory and compliance consulting market is large, fragmented and growing, and private equity is already consolidating it

1	**Market Overview: A Structural Growth Market**	The UK market is worth several billion pounds and remains highly fragmented. Four forces drive demand: regulatory change, rising financial crime, prudential reform and the impact of AI. None of them is cyclical. The fastest growth sits in compliance-adjacent, recurring segments
2	**Asset Landscape: Five Clear Segments**	The market divides into Conduct and Consumer Duty, financial crime and AML(2), prudential and risk, regulatory change and analytics, and RegTech. Most businesses are still founder-owned or PE-backed, so there is a deep pool of assets to buy
3	**PE Consolidation: PE Has Already Proven The Model**	Sponsors have owned and rebuilt these businesses through successive cycles in the UK, and the same buy-and-build playbook now runs internationally. Deals follow a few clear rationales: buying specialist capability, expanding into new geographies, building integrated GRC(3) platforms, and moving from project work to managed services
4	**M&A Dynamics: Value Is Moving To Recurring, Tech-enabled Revenue**	Buyers pay the most for retained compliance and monitoring, outsourced compliance functions, recurring reporting and RegTech. The strongest assets combine recurring revenue, proprietary technology and specialist depth
5	**Buyers and Future Consolidation: A Deep And Motivated Buyer Universe**	There is strong competition for assets today with clear exit routes later provided by six types of acquirers: specialist regulatory / compliance consolidators, corporate and investor-services groups, professional services firms, global technology & systems integrators, regtech platforms and financial sponsors

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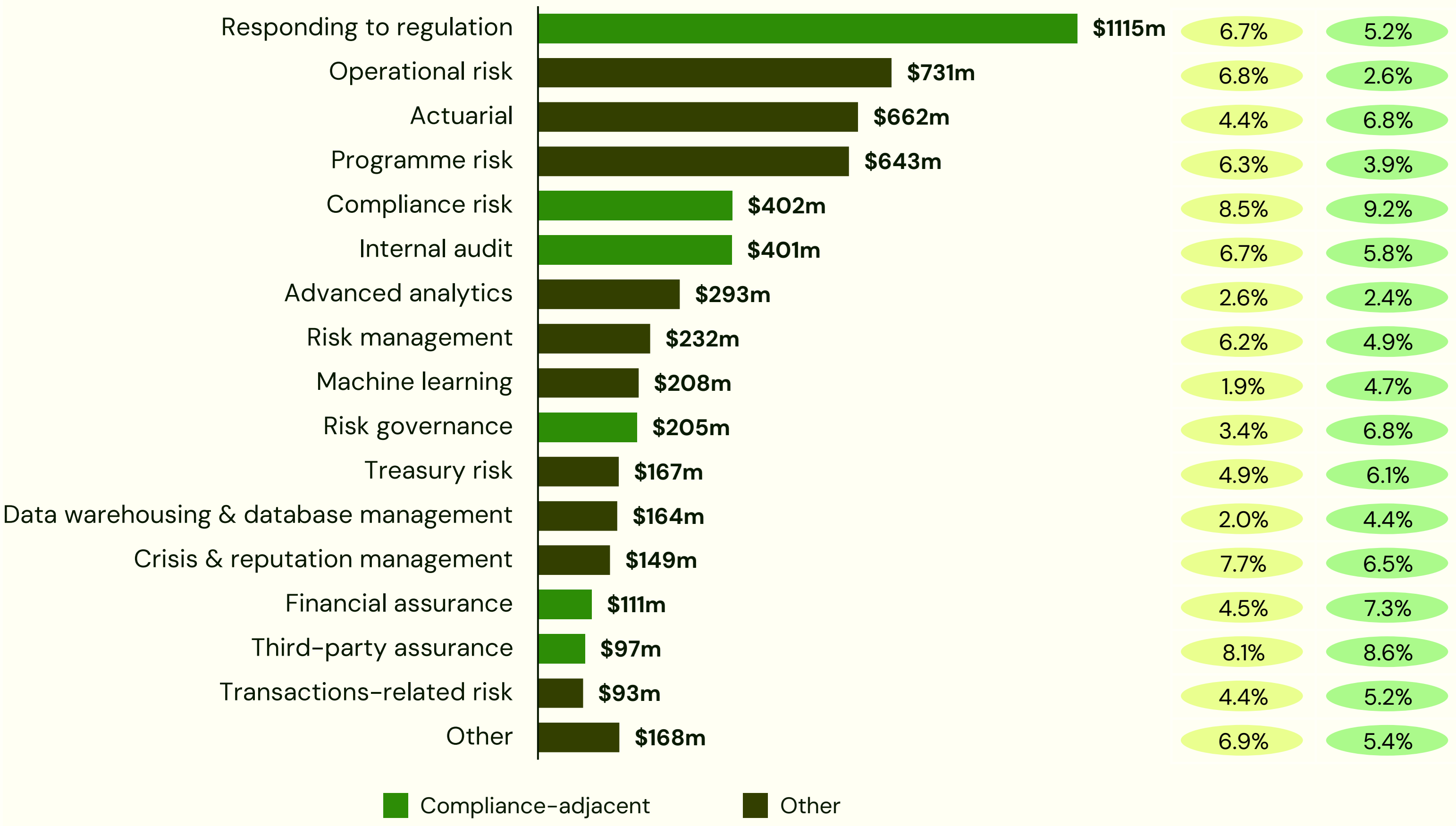
Note(s): (1)Financial Services; (2)Anti-Money Laundering; (3)Governance, Risk and Compliance

The UK FS(1) data, analytics & risk consulting market is a fragmented landscape, with compliance-adjacent segments growing fastest

The UK FS data, analytics & risk consulting market size in 2024 and YoY growth figures for 2025 and 2027



Commentary

- Responding to regulation and compliance risk together account for $1.5bn (26% of the market), but compliance risk is growing at nearly double the rate, reflecting a structural shift from one-off regulatory implementation towards ongoing, retained compliance monitoring

- Compliance risk growth (8.5% in 2025, accelerating to 9.2% by 2027) is underpinned by a dense regulatory pipeline: DORA(2), Consumer Duty attestation, the new failure-to-prevent-fraud offence, and MiCA(3). Each of which generates a multi-year cycle of interpretation, build, remediation and ongoing monitoring

- Third-party assurance is being pulled forward by DORA's third-party oversight requirements and the FCA's(4) sharpened focus on outsourcing risk, creating a new recurring workstream that barely existed five years ago

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Note(s): (1)Financial Services; (2)Digital Operational Resilience Act, (3)Markets in Crypto-Assets, (4)Financial Conduct Authority

2025 YoY growth   2027 YoY growth

Four structural forces are turning one-off project fees into recurring revenue: regulatory change, Financial crime and fraud, prudential reform, and AI

Regulatory change

- **DORA[1] (Jan 2025)**: operational-resilience rules mandatory for 21 types of firm, including ICT[2] risk, incident reporting, third-party oversight
- **Consumer Duty is permanent**: continuous monitoring and annual board attestation for every regulated firm, rather than a one-off project
- **A dense pipeline behind it**: MiCA[3], the EU AI Act and concurrent FCA[4]/PRA[5] initiatives means change spend compounds rather than ends
- **FCA crypto roadmap**: 2024 plan to bring crypto assets under a TradFi[6]-style regime, delivered as final rules in June 2026 and live October 2027

Increasing financial crime & fraud

- **£1.28bn UK payment fraud (2025, 4m+ cases); £124m+ FCA fines**: enforcement at record levels and rising
- **Mandatory APP[7] reimbursement (Oct 2024)**: 50/50 sending/receiving liability, up to £85k per claim, forcing spend on detection and controls
- **New "failure to prevent fraud" offence (Sept 2025)**: strict-liability, board-level risk, which is a direct trigger for controls reviews and assurance

Prudential reform

- **Basel 3.1 (Jan 2027)**: full reset of bank capital across credit risk, FRTB[8], CVA[9] and operational risk, showing that implementation is peaking now
- **Solvency UK**: insurers must re-run capital models and rebuild asset strategies creating sustained actuarial and prudential demand
- **Model risk now explicit (PRA SS1/23[10])**: every model, incl. AI/ML[11] is inventoried, validated and monitored leading to a recurring annuity

Impact of AI

New Demand

New demand: AI governance and model risk are already supervised (SS1/23; EU AI Act covers high-risk FS[12] uses like credit scoring and fraud detection), which acts as a net-new workstream

Reshapes delivery

Reshapes delivery: AI automates KYC[13]/AML[14] and screening, compressing manual-headcount models but expanding the market; winners productise IP and move up the value chain

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Note(s): [1] Digital Operational Resilience Act; [2] Information and Communication Technology; [3] Markets in Crypto-Assets; [4] Financial Conduct Authority; [5] Prudential Regulation Authority; [6] Traditional Finance; [7] Authorised Push Payment; [8] Fundamental Review of the Trading Book; [9] Credit Valuation Adjustment; [10] Supervisory Statement 1/23; [11] Machine Learning; [12] Financial Services; [13] Know Your Customer; [14] Anti-Money Laundering

Asset Landscape: The market divides into Conduct and Consumer Duty, financial crime and AML[1], prudential and risk, regulatory change and analytics, and RegTech

	Conduct / Consumer Duty	Financial Crime / AML	Prudential and Risk	Regulatory Change / Analytics	RegTech
Founder-Owned	Complyport Platinum Group SICSIC Advisory square 4 TCC VP	Avyse Partners BankT&D Consulting Beyond fscom K2 Integrity RedCompass Labs Themis	Baringa greyspark partners OSIS Oxbow Partners	CubeMatch LEADINGMILE NextWave Infinium NORMAN & SONS TONIC	CJC HOLLAND MOUNTAIN KAIZEN REPORTING LEADING POINT
PE-Owned	COSEGIC Davies OPTIMA THISTLE waystone	EXIGER KROLL PLENITUDE	4most ZANDERS	Alpha	clausematch CORLYTICS
Corporate-Owned	OCORIAN UKGI	FINTRAIL ICSR Projective Group	PARKER FITZGERALD part of Accenture REPLY AVANTAGE	Delta Capita	
	▪ Authorisations, Consumer Duty, SM&CR[2] & governance: the horizontal core ▪ Fragmented and founder-led core – buy-and-build landscape where scale and tooling drive margin	▪ AML, sanctions, fraud & KYC[3]: advisory through to managed services ▪ Least discretionary spend; enforcement-driven demand that productises into sticky managed services	▪ Capital, resilience & modelling: the technical end ▪ Deep, quant-heavy work (capital, model validation) with high barriers and premium day-rates, but talent-gated and few clean targets	▪ Rule implementation and reporting ▪ The biggest, most project-led slice having large-ticket change work, increasingly tech-enabled; recurring reporting lifts quality of earnings	▪ Software and AI-enabled compliance: surveillance, policy management, regulatory reporting and horizon-scanning ▪ Recurring revenue commands high multiples. It is scarce and prized, but capital-intensive to build

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Note(s): [1]Anti-Money Laundering; [2]Senior Managers & Certification Regime; [3]Know Your Customer

🟥 Founder-Owned 🟩 PE-Owned 🟨 Corporate-Owned

The three premium features that maximise asset attractiveness are: recurring revenue, high margins, and cross-selling opportunities

Commercial Model

Managed Services Model

Embedded CCO(1) functions, outsourced compliance teams and retained monitoring services create sticky, high-margin revenue that is structurally harder to switch than project-based advisory

Deep Domain Knowledge

Deep domain knowledge in financial crime, prudential risk and Consumer Duty is difficult to build organically, which is a reason acquirers pay a premium for bolt-ons

Recurring Revenue

Retained compliance contracts, managed AML(2) monitoring and multi-year licence agreements generate predictable, non-discretionary income with high renewal rates

Operational Leverage

Scalable Delivery

Firms that have built nearshore or offshore delivery capability, or repeatable methodologies that reduce senior-consultant dependency, can grow revenue without linearly growing headcount

Proprietary Technology / IP

AI-enabled tooling, RegTech platforms and proprietary data assets create defensible IP that supports SaaS(3)-like economics. There is increasing value in the advisory / technology combination

High Margins

High gross margins and EBITDA margins signal operational leverage. Managed-service and software-enabled models sustain wider margins than pure advisory

Growth Potential

Specialist Regulatory Expertise

Breadth across multiple regulatory disciplines such as conduct, financial crime, prudential and data governance gives platforms a credible proposition to expand into adjacent services per client

Strong Client Retention

Long-standing relationships with Tier 1 banks, insurers and asset managers signal quality of delivery and reduce revenue risk. Blue-chip rosters enable cross-referral into new services

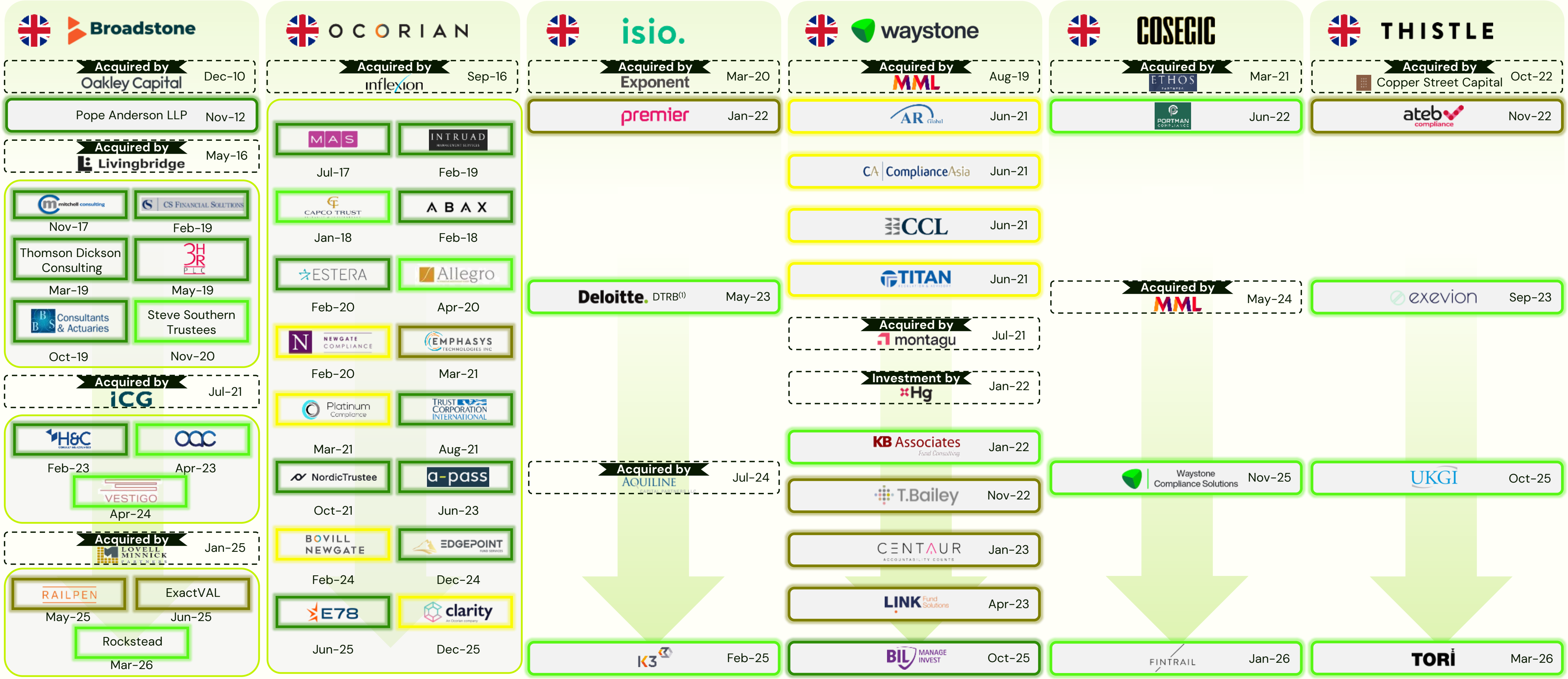
Cross-Selling Opportunity

Platforms that land with one compliance service and expand into adjacent regulatory disciplines, risk, reporting and technology capture significantly more wallet share per client

The strongest platforms combine recurring revenue, embedded technology and specialist depth, which forms the foundation of premium valuations at exit

Note(s): (1)Chief Compliance Officer; (2)Anti-Money Laundering; (3)Software as a Service
Source(s): PitchBook, Equiteq research

Private equity is consolidating the market through successive ownership cycles, with the playbook now established and repeatable - in the UK…



Broadstone
- Acquired by Oakley Capital Dec-10
- Pope Anderson LLP Nov-12
- Acquired by Livingbridge May-16
- mitchell consulting Nov-17
- CS Financial Solutions Feb-19
- Thomson Dickson Consulting Mar-19
- 3HR PLC May-19
- BBS Consultants & Actuaries Oct-19
- Steve Southern Trustees Nov-20
- Acquired by ICG Jul-21
- H&C Feb-23
- OAC Apr-23
- VESTIGO Apr-24
- Acquired by Lovell Minnick Partners Jan-25
- RAILPEN May-25
- ExactVAL Jun-25
- Rockstead Mar-26

OCORIAN
- Acquired by Inflexion Sep-16
- MAS Jul-17
- INTRUAD Management Services Feb-19
- Capco Trust Jan-18
- ABAX Feb-18
- ESTERA Feb-20
- Allegro Apr-20
- Newgate Compliance Feb-20
- Emphasys Technologies Inc Mar-21
- Platinum Compliance Mar-21
- Trust Corporation International Aug-21
- NordicTrustee Oct-21
- a-pass Jun-23
- Bovill Newgate Feb-24
- Edgepoint Fund Services Dec-24
- E78 Jun-25
- clarity Dec-25

isio.
- Acquired by Exponent Mar-20
- premier Jan-22
- Deloitte. DTRB[1] May-23
- Acquired by Aquiline Jul-24
- K3 Feb-25

waystone
- Acquired by MML Aug-19
- AR Global Jun-21
- CA ComplianceAsia Jun-21
- CCL Jun-21
- TITAN Jun-21
- Acquired by montagu Jul-21
- Investment by Hg Jan-22
- KB Associates Jan-22
- T.Bailey Nov-22
- CENTAUR Jan-23
- LINK Fund Solutions Apr-23
- BIL Manage Invest Oct-25

COSEGIC
- Acquired by ETHOS Mar-21
- Portman Compliance Jun-22
- Acquired by MML May-24
- Waystone Compliance Solutions Nov-25
- FINTRAIL Jan-26

THISTLE
- Acquired by Copper Street Capital Oct-22
- ateb compliance Nov-22
- exevion Sep-23
- UKGI Oct-25
- TORI Mar-26

Note(s): [1]Deloitte Total Reward and Benefits UK pensions advisory arm

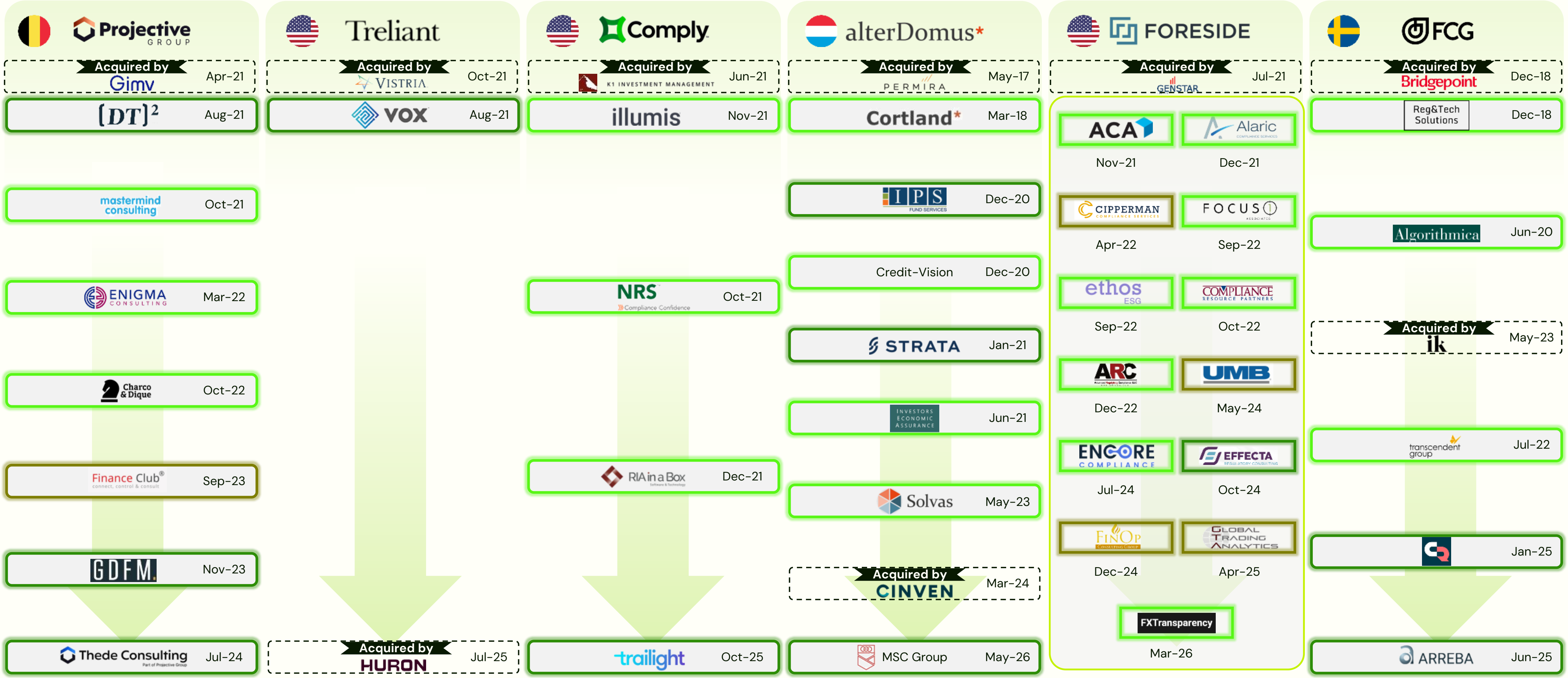
Geographic expansion

Acquisition of specialist regulatory capabilities

Expansion into compliance advisory

Shift from consulting to managed services

…and is running the same buy-and-build playbook internationally



Projective Group
- Acquired by Gimv – Apr-21
- [DT]² – Aug-21
- mastermind consulting – Oct-21
- ENIGMA CONSULTING – Mar-22
- Charco & Dique – Oct-22
- Finance Club – Sep-23
- GDFM – Nov-23
- Thede Consulting (Part of Projective Group) – Jul-24

Treliant
- Acquired by Vistria – Oct-21
- VOX – Aug-21
- Acquired by HURON – Jul-25

Comply
- Acquired by K1 Investment Management – Jun-21
- illumis – Nov-21
- NRS Compliance Confidence – Oct-21
- RIA in a Box – Dec-21
- trailight – Oct-25

alterDomus*
- Acquired by Permira – May-17
- Cortland* – Mar-18
- IPS Fund Services – Dec-20
- Credit-Vision – Dec-20
- STRATA – Jan-21
- Investors Economic Assurance – Jun-21
- Solvas – May-23
- Acquired by CINVEN – Mar-24
- MSC Group – May-26

FORESIDE
- Acquired by Genstar – Jul-21
- ACA – Nov-21
- Alaric – Dec-21
- Cipperman – Apr-22
- Focus – Sep-22
- ethos ESG – Sep-22
- Compliance Resource Partners – Oct-22
- ARC – Dec-22
- UMB – May-24
- Encore Compliance – Jul-24
- Effecta – Oct-24
- FinOp – Dec-24
- Global Trading Analytics – Apr-25
- FXTransparency – Mar-26

FCG
- Acquired by Bridgepoint – Dec-18
- Reg&Tech Solutions – Dec-18
- Algorithmica – Jun-20
- Acquired by ik – May-23
- transcendent group – Jul-22
- Jan-25
- ARREBA – Jun-25

Geographic expansion

Acquisition of specialist regulatory capabilities

Expansion into compliance advisory

Shift from consulting to managed services

Four dynamics define the acquisition playbook: geography, regulatory capability, compliance advisory and managed services

Geographic expansion	Cross-border reach is now central to the investment thesis, with acquirers paying premiums for multi-jurisdictional coverage
Acquisition of specialist regulatory capabilities	Buyers are targeting niche regulatory expertise that is slow and costly to build organically
Expansion into compliance advisory	Firms are extending into compliance advisory to capture recurring regulatory spend across the wider GRC(1) agenda
Shift from consulting to managed services	Buyers increasingly value recurring managed-service revenue over project-based consulting, reflected in the premium multiples paid

Note(s): (1)Governance, Risk, and Compliance
Source(s): PitchBook, Equiteq research

Buyers pay a premium for recurring, non-discretionary compliance revenue, increasingly delivered through AI

Recurring regulatory reporting & managed risk
Control functions delivering high-visibility, recurring revenue with limited business-development cost, as AI governance and model risk expand the reporting perimeter

Subscription-based & SaaS[1] / AI-enabled RegTech solutions
Commanding premium valuation due to scalability and platform-level switching costs, with agentic AI capability the primary target of recent consolidation

Retained compliance & monitoring services
Ongoing AML[2] and retained contracts generating predictable, non-discretionary revenue, with monitoring histories forming proprietary datasets buyers price separately

Outsourced compliance officer & function services
Embedded, judgement-led capability that automation extends rather than displaces, sustaining sticky, high-margin and non-discretionary revenue

Buyers underwrite the annuity first and the technology second; AI capability lifts the multiple on recurring streams but does not substitute for them

Note(s): [1]Software as a Service; [2]Anti-Money Laundering
Source(s): PitchBook, Equiteq research

M&A clusters around four strategic rationales: geography, regulatory capability, compliance advisory and managed services, giving a predictable logic to build a thesis on

Feb-26

JJC FinTech

Bain & Company

Bain acquired JJC FinTech, a financial-crime/KYC/AML specialist. Reveals: strategic (non-PE) buyers entering financial crime, validating the sub-sector

Jan-26

FINTRAIL

COSEGIC

MML-backed Cosegic acquired FINTRAIL, a specialist financial-crime/AML consultancy to banks, payments and fintechs. Reveals: buy-and-build platforms adding specialist financial-crime capability

Oct-24

EFFECTA Regulatory Consulting

ACA

Genstar-backed ACA acquired Effecta, a UK & UAE regulatory consultancy for Middle East entry.
Reveals: GRC platforms buying geographic reach and capability

Jul-24

ENCORE Compliance

ACA

ACA acquired Encore, an AI-driven compliance software provider (GenAI surveillance/transcription), folding it into its ComplianceAlpha platform.
Reveals: acquirers paying up for AI/regtech IP to productise advisory

Jun-24

Alpha

Bridgepoint

~£626m take-private of listed FS and asset-management consultancy Alpha FMC.
Reveals: large-cap PE appetite and a premium for scaled, sector-focused FS consulting”

May-24

CORLYTICS

Deloitte.

Corlytics carved out Deloitte UK’s RegTech platform (17 staff, incl. Head of RegTech).
Reveals: consolidation pulling regtech out of the Big Four into focused platforms

Feb-24

Bovill

OCORIAN

Inflexion-backed Ocorian acquired Bovill (UK FS regulatory consultancy), forming Bovill Newgate.
Reveals: fund/corporate-services platforms extending into compliance advisory

Oct-23

GDFM.

Projective Group

Projective Group acquired GDFM, a London risk-advisory and financial-crime consultancy.
Reveals: European platforms buying UK specialist capability to broaden reach

Jul-23

clausematch

CORLYTICS

Verdane-backed Corlytics acquired Clausematch, a UK regtech in document management, building an end-to-end regulatory-risk software platform.
Reveals: pure regtech consolidation around recurring software revenue

Jun-23

LYMON

IQEQ

IQ-EQ acquired ComplianceAsia and Lymon (~100 FTE), becoming the market-leading independent compliance business in Asia. Reveals: investor-services groups adding standalone regulatory compliance at scale

Jan-23

MVP

Davies

BC Partners-backed Davies acquired MVP, a US insurance & tech consultancy with a compliance arm.
Reveals: insurance-led services moving into risk & compliance

Jun-21

AR Global

ComplianceAsia

TITAN

CCL

waystone

Waystone merged four compliance firms to launch Waystone Compliance Solutions, extending from fund-level to corporate-level compliance.
Reveals: multi-firm roll-ups building corporate-level compliance platforms

- Geographic expansion
- Acquisition of specialist regulatory capabilities
- Expansion into compliance advisory
- Shift from consulting to managed services

Financial Services consulting will continue to attract interest from a range of global strategics and private equity firms

	Specialist regulatory / compliance consolidators	Fund, corporate and investor-services groups	Professional services firms	Global technology & systems integrators	Regtech platforms	Financial sponsors
Acquisition Attractiveness	●	◕	◑	◑	◑	●
Drivers	▲ Direct strategic overlap: these platforms are already in the space, and PE backers expect continued bolt-on acquisitions to build scale and capability ▲ Immediate synergies from combining client bases, cross-selling services and consolidating delivery ▲ Most active buyers have all completed compliance-sector bolt-ons within the last 24 months	▲ Compliance advisory is a natural adjacency that deepens wallet share with existing fund and corporate clients without entering an unfamiliar market ▲ Non-discretionary, enforcement-driven demand delivers the recurring, sticky revenue profile these platforms prize	▲ FS[1] regulatory expertise adds a high-margin, defensible specialism and creates cross-referral pathways with existing advisory practices ▲ Non-discretionary, enforcement-driven compliance demand offers counter-cyclical revenue diversification ▲ Most likely to transact where the firm is deliberately building an FS vertical or seeking embedded, recurring client relationships	▲ Specialist regulatory domain knowledge is difficult to build organically, making acquisition the fastest route to senior FS client relationships and niche delivery capability ▲ Regulatory consulting serves as a high-value client entry point for cross-selling broader technology transformation, digital delivery and managed services across the FS institution	▲ Advisory capability creates a "land with consulting, expand with software" model that accelerates product adoption and deepens client retention ▲ Acquirers increasingly value the advisory-plus-technology combination	▲ Structural regulatory tailwinds, non-discretionary demand and high recurring-revenue potential make FS compliance consulting a textbook PE investment thesis ▲ The market is fragmented and founder-led with clear buy-and-build runway, which falls within the landscape PE firms target for platform creation

A deep, well-motivated buyer set across six categories underpins both entry competition today and multiple exit routes tomorrow

Note(s): [1] Financial Services
Source(s): Equiteq research

A deep, well-motivated buyer set across six categories underpins both entry competition today and multiple exit routes tomorrow

Illustrative Investor Universe

Specialist regulatory / compliance consolidators

- 4most Analytics Consulting
- ACA
- Alpha
- Comply
- Corlytics
- COSEGIC
- CRC | OYSTER
- Davies
- dwf
- fscom
- KROLL
- OCORIAN
- Projective Group
- THISTLE
- waystone
- ZANDERS Performance when it counts

Corporate and investor-services groups

- alterDomus*
- APFX
- EQUINITI
- IQEQ
- TMF Group
- tricor
- VISTRA

- JTC
- MUFG Investor Services
- SS&C

- AZTEC Group
- CITCO
- CSC
- LanghamHall
- Maples Group
- TridentTrust

Professional services firms

- AlixPartners
- ankura
- BRG
- Crowe
- evelyn partners
- Grant Thornton
- Guidehouse
- Secretariat

- FTI Consulting
- HURON

- BAIN & Company
- BCG
- BearingPoint.
- Deloitte.
- EY
- KPMG
- McKinsey & Company
- pwc

Global technology & systems integrators

- accenture
- Capgemini
- CGI
- Cognizant
- DXC Technology
- epam
- FUJITSU
- GFT Technologies
- HITACHI
- HURON
- IBM
- Infosys
- NTT Data
- sopra steria
- tcs Tata Consultancy Services
- WAVESTONE
- wipro

Regtech platforms

- Broadridge
- encompass
- Delta Capita
- fenergo
- FINASTRA
- KAIZEN Reporting
- REGNOLOGY

- FIS
- LexisNexis Risk Solutions
- NICE Actimize
- VERAFIN
- Wolters Kluwer
- Workiva

- BEHAVOX
- COMPLY ADVANTAGE
- globalRELAY
- Suade

Financial sponsors

- Bridgepoint
- EQT

- abry partners
- Advent
- astorg
- Bregal Investments
- General Atlantic
- IK Partners
- inflexion
- INVESTCORP
- KEENSIGHT Capital
- LEADEDGE Capital
- MML
- Nordic Capital
- PERMIRA
- PROVIDENCE Equity Partners
- Quilvest
- RECOGNIZE
- TEMASEK
- VSS

Source(s): Equiteq research

🟥 PE-Backed
🟩 Publicly Listed
🟨 Private

Three key themes will define the next phase of consolidation into platforms and champions: managed compliance, AI-enabled compliance and international interest

1 Managed compliance overtakes advisory

- **Retained and outsourced compliance functions:** Embedded CCOs(1), ongoing monitoring and managed AML(2), generating stickier, higher-margin revenue than project-based advisory
- **Precedent multiples already reflect this shift:** Firms with a meaningful managed-service mix are valued at a premium, while pure advisory models cluster at or below average
- **The implication for buyers:** Assets with a recurring compliance-monitoring book command premium value

2 AI-enabled compliance as a key differentiator

- **AI-powered surveillance, policy management and regulatory reporting:** Firms embedding AI into delivery compress cost-to-serve while maintaining quality
- **Proprietary AI tooling:** Creates defensible IP and supports SaaS(3)-like revenue, encouraging higher premiums for RegTech
- **The EU AI Act and PRA's(4) SS1/23(5):** Creates a net-new compliance workstream around AI governance, which is a demand tailwind for firms that can both deploy and regulate AI

3 International platforms acquire UK specialists

- **The UK pool:** The UK has a deep pool of specialist FS(6) regulatory talent and IP which is in persistent demand from international buyers
- **Cross-border regulatory convergence:** Makes multi-jurisdictional capability more valuable, driving US and European platforms to acquire UK-headquartered specialists
- **Recent precedents show a pattern:** US platform ACA acquiring the UK's Effecta, and Ireland's Corlytics acquiring UK RegTech (Clausematch, Deloitte's RegTech unit)

Consolidation into platforms and champions

- **The market is bifurcating:** GRC(7) platforms and UK/European PE-backed champions built through buy-and-build create strong consolidation appetite
- **Mid-market founder-owned firms:** Can join a platform for scale, technology and cross-border reach, offsetting sub-scale positioning in a consolidating market
- **Multiple PE sponsors:** PE firms are backing concurrent platform strategies and the window for independent specialists to achieve platform scale alone is narrowing

The firms best positioned for the next wave combine recurring managed-compliance revenue, embedded AI capability and specialist regulatory depth

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Note(s): (1)Chief Compliance Officer; (2)Anti-Money Laundering; (3)Software as a Service; (4)Prudential Regulation Authority; (5)Supervisory Statement 1/23; (6)Financial Services; (7)Governance, Risk and Compliance
Source(s): Equiteq research

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