



WikiFX



WikiResearch

# February 2026 FOREX MARKET

## Monthly Report on Compliance Monitoring Observations

### 1 | Regulatory Spotlight

**DIFC Conflicts of Interest Thematic Review:**

How regulators assess "verifiable governance"

**CySEC Fee Consultations (CP-01/CP-02-2026):**

Rising cost curve for CIFs and PRIIPs

**ESMA Digital Strategy 2026–2028:**

Supervisory infrastructure and automated reporting

### 2 | Regulatory Highlights (Quick Scan)

Key updates on SupTech, MiCA/DORA implementation,  
and AI live testing initiatives

### 3 | Broker & Market Developments

OANDA and Plus500 are accelerating business restructuring and pivoting toward high-net-worth clients; meanwhile, Taurex, HAFX, and HFM are plagued by frequent regulatory arbitrage and withdrawal crises.

**#NO.1** 2026

# Foreword



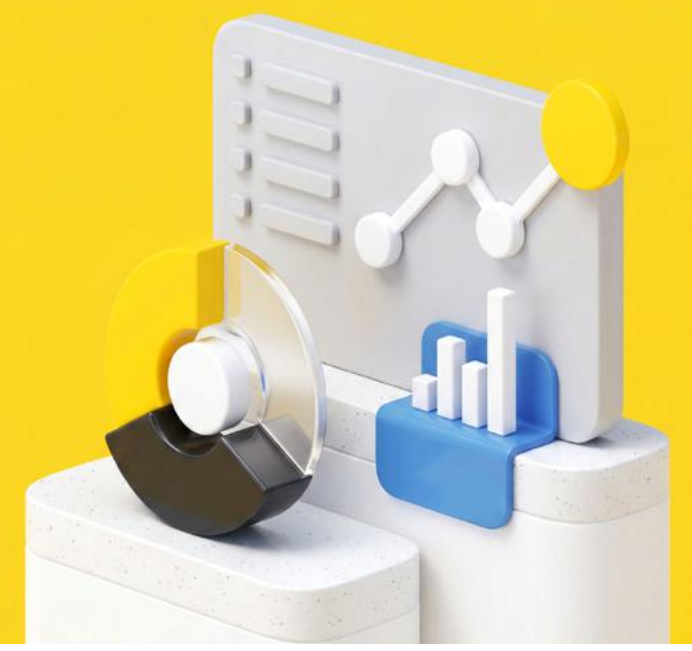
At the start of 2026, the compliance environment for the FX and CFD industry is undergoing a deeper structural shift. Regulators are no longer satisfied with whether policies exist on paper; attention is moving toward whether governance is **verifiable**, systems are **auditable**, and cross-border coordination is **operationally enforceable**. This issue of FX Market Tracker follows two core threads: first, using the DIFC conflicts-of-interest thematic review as a lens to observe how regulators evaluate "verifiable governance"; second, focusing on CySEC's CP-01/CP-02-2026 fee consultations to assess how an upward shift in CIF and PRIIPs cost structures may reshape brokers' operating models. We also compile key developments across SupTech, MiCA/DORA implementation, and AI live testing, alongside broker dispute cases involving Taurex, HTFX, and HFM.

Overall, this report seeks to answer three questions:

- ❗ **What standards are regulators using to assess compliance?**
- ❗ **How is the industry's cost structure being repriced?**
- ❗ **And amid both risk events and brand narratives, how should firms define the sources and boundaries of "credibility"?**



# Regulatory Spotlight



Entering 2026, major regulators are sending a consistent message: compliance expectations are moving from "documented compliance" to **verifiable governance and system capability**. From DIFC's thematic review on conflicts of interest, to renewed rule-setting around crypto-asset activities, and ESMA's push to upgrade the data and digital foundations of supervision, regulatory priorities are converging around three themes: **governance effectiveness, client asset and market integrity protection, and SupTech-driven cross-border coordination**. Below are developments worth close attention this month.



Dubai DFSA

🕒 JANUARY 9

## DIFC Conflicts of Interest Thematic Review

### Quick View

The review focuses on how DIFC-licensed firms manage conflicts of interest. While most firms have frameworks in place on paper, the assessment finds widespread weaknesses in supervisory execution, transparent disclosure, and compliance recordkeeping. DFSA explicitly requires firms to upgrade internal governance arrangements and strengthen role-specific compliance training to meet supervisory expectations and better protect clients.

### Details

In January, the DFSA published a thematic review of conflicts management among 710 DIFC firms. It found many treat compliance as a "formality," with gaps in assessment rigor and senior oversight. For CFD brokers, fintechs, and crypto firms, the signal is clear: higher standards and tighter scrutiny in 2026.

Review Area	Key Weaknesses Identified
Governance & Risk Management	Overly generic, template-style policies; lack of risk assessments; weak board oversight.
Conflict Identification & Reporting	Few or no conflicts reported; excessive reliance on employee self-disclosure.
Record Keeping	Conflict-of-interest registers are empty or outdated; "perceived" or potential risks are not captured.
Inducements & Incentives	Inadequate controls over gifts, referrals/introducers, and performance-linked payments.
Training & Awareness	One-off or role-irrelevant training; insufficient coverage of real-world scenarios or personal conflicts of interest.

# Is Your Business Model Crossing a Regulatory "Red Line"?

If your model includes any of the following, it should be treated as a priority self-assessment area:

- **Outcome-based distribution:** IB/affiliate compensation linked to volume or PnL
- **Role overlap:** Market making combined with client guidance/ecommandations
- **Automation grey zone:** AI signals, strategies, or bots with unclear licensing boundaries
- **Group cross-selling:** Without documented "client benefit" assessment and evidence trails
- **Template onboarding:** Generic onboarding flows with limited transparency on product structure

## Regulators Typically Look for Three Things

- **Identifiable:** Are sources, triggers, and scope of conflicts clearly mapped?
- **Verifiable:** Can approvals, disclosures, records, and reviews withstand supervisory sampling?
- **Accountable:** Do senior management and governance bodies actually oversee and own outcomes?

## What You Can Do

### Identify

- ✓ **Build a conflicts map:**  
channels / inducements / market making / recommendations / automation / group cross-selling

### Assess

- ✓ Set risk tiers, triggers, and in-scope entities for each conflict scenario

### Control

- ✓ **Implement approvals and segregation:**  
disclosure templates, permissions, prohibitions/limits

### Record

- ✓ **Keep the register current:**  
actual + perceived/potential conflicts; maintain a complete evidence trail

### Oversee

- ✓ **Report regularly to governance bodies:**  
metrics, cases, remediation status, accountability

### Test & Improve

- ✓ **Sampling and post-mortems:**  
training iteration, policy refresh, continuous monitoring



Cyprus CySEC

🕒 JANUARY 12

## Two Fee Consultation Papers to Reshape CIF and PRIIPs Charges

### Quick View

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On 12 January, CySEC issued CP-01-2026 and CP-02-2026, proposing changes to application/approval fees, annual fees, and certain post-event notification fees for Cyprus Investment Firms (CIFs) and other regulated entities. For Cyprus-based CFD brokers, firms involved in the PRIIPs manufacturing/distribution chain may face additional recurring compliance costs.

### Details

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#### The "Low-Cost Cyprus Licensing" Era Is Ending

Through CP-01-2026 (investment firm fees) and CP-02-2026 (PRIIPs fees), CySEC is restructuring how it funds supervisory operations—framing the changes not as an inflationary uplift, but as a targeted repricing of specific business models and compliance areas. Smaller retail brokers may see an additional €3,000–€8,000 per year, while multi-venue brokers with algorithmic trading could face €15,000–€20,000+ per year.

#### Three Direct Cost Drivers

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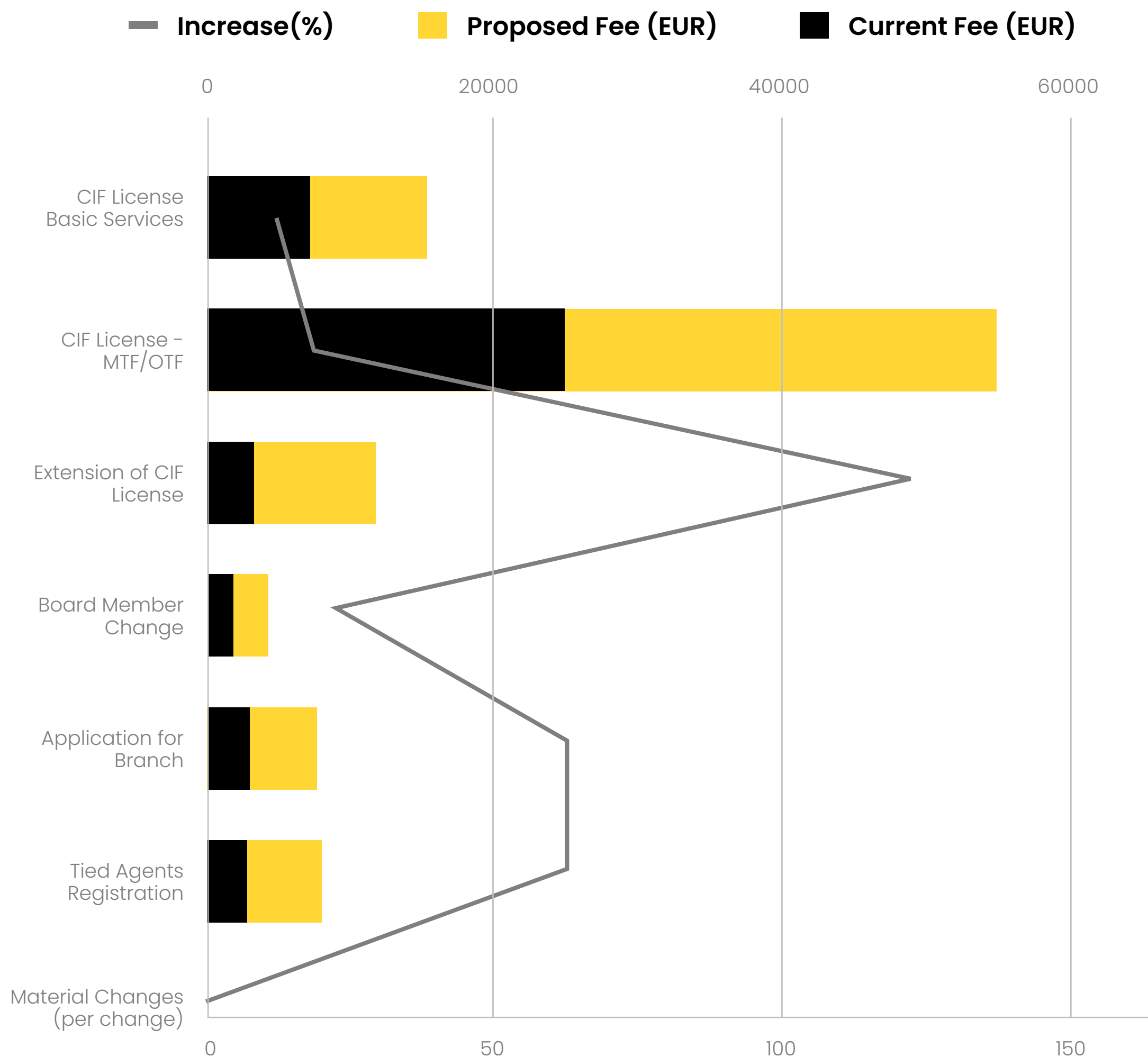
- Initial licensing and extensions: Some categories increase by over 130%
- Annual supervision fees: A more risk-based pricing approach; larger retail and complex-product operations bear higher cost
- PRIIPs fees: New fees introduced for brokers that manufacture or distribute packaged products

#### Hidden Operational Cost Multipliers

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Algorithmic trading fees may double; board member change fees rise by 25%; branch establishment costs increase by roughly two-thirds; and a new "material change notification" regime introduces ongoing operational friction.

## Current Fee (EUR), Proposed Fee (EUR) and Increase (%)



## Official Implementation Timeline

- **2026.1.12:** Launch
- **2026.2.13:** Consultation deadline
- **2026.2–3:** Expected feedback review
- **2026.3–4:** Expected impact assessment
- **2026.5–6:** Expected publication of final rules
- **2026.7.1 or 2027.1.1:** Presumed effective date

As CIF-related fees and ongoing supervisory costs rise, the industry’s fixed-cost curve shifts upward. For well-capitalised brokers with mature risk and compliance frameworks, this is more likely to be absorbed as a predictable operating expense. For smaller firms relying on lean structures with limited profit buffers, the pressure is more immediate—reflected in budgeting, staffing, and compliance outsourcing. In practice, this tends to accelerate structural differentiation: the issue is not simply “paying more,” but whether firms can convert compliance cost into long-term competitiveness—through more transparent governance, more stable operations, and clearer business boundaries that earn partner trust and client retention.



EU ESMA

🕒 JANUARY 13

## Publishes the 2026–2028 Digital Strategy, Signalling a Shift Toward "Infrastructure-Led Supervision"

### Quick View

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ESMA released its Digital Strategy 2026–2028 in coordination with the updated Data Strategy 2023–2028, indicating a move beyond "improving data quality and centralised analytics" toward **EU-wide digital supervisory synergies**. The core message is twofold: (i) reduce fragmentation by sharing supervisory infrastructure, tools, and services across the EU, and (ii) prioritise **the simplification and burden reduction of regulatory reporting**, starting with areas such as transaction data and fund reporting. ESMA also emphasises controlled experimentation and capability building to accelerate the practical use of emerging technologies in supervision. Three Direct Cost Drivers

## Core transformation: Three technology pillars

### 1. Reporting automation and simplification

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ESMA has framed the simplification of regulatory reporting as a political priority, aiming to lower industry compliance costs through more consistent underlying infrastructure.

- ✓ **Standardised data models:** Pushes for EU-wide standardised data dictionaries and models to enable "report once, use many times," reducing duplicative reporting at the source.
- ✓ **API-enabled connectivity:** Encourages a shift away from manual, form-based submissions toward API-based data extraction in real time or near real time, reducing operational friction and manual intervention.

### 2. AI-enabled supervisory collaboration

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AI is positioned not as a lab experiment but as an increasingly embedded component of routine risk analytics and market monitoring. ESMA is expected to leverage AI and advanced analytics to detect anomalous patterns in large-scale transaction datasets (e.g., potential wash trading or cross-market manipulation). It also points toward the use of machine-learning models to anticipate liquidity stress and firm distress risks, supporting a transition from purely ex post enforcement to earlier-stage supervisory intervention.

### 3. Supervisory infrastructure ("infrastructure-led supervision")

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ESMA's direction is to lower technical barriers across National Competent Authorities (NCAs) and strengthen consistency in cross-border supervision. This includes promoting shared computational resources and analytics capabilities so that similar trading behaviours can be reviewed with comparable depth across jurisdictions. The strategy also signals a need for scalable system interfaces that can accommodate supervisory engagement with emerging areas such as DLT-based markets and crypto-asset activity under the MiCA framework.

#### “ What this implies for firms?

System-level supervision points to deeper, more granular supervisory visibility, where non-standardised raw data can trigger automated alerts. In practical terms, compliance is shifting from "interpreting rules and completing forms" to **ensuring that internal data and reporting architectures are interoperable with supervisory infrastructure expectations**. Over time, firms with automated reporting pipelines and AI-enabled compliance monitoring may see a more sustainable compliance cost profile, while lighter-structure platforms with low digital maturity may face rising "technology penalties" as reporting and supervision become increasingly infrastructure-driven.



# Regulatory Highlights



## From Crypto Compliance to AI Infrastructure

12

January

### Cyprus CySEC: Public Consultation on Crypto-Asset Staking

CySEC launched a public consultation on a proposed framework for CASPs providing staking services. The draft focuses on classification, risks, and service-provider obligations—particularly strict treatment of client assets—aiming to align ahead of the EU’s evolving MiCA regime. The feedback window closed on 26 January 2026.

12

January

### Dubai DFSA: Major Upgrade to the Crypto Token Regulatory Framework

To balance innovation and market stability, DFSA introduced substantial revisions to its crypto token rules. The new framework expands the recognised token list, clarifies compliance boundaries around custody, yield/staking-related activity, and token fundraising, and adds updated requirements to mitigate financial crime risks.

13

January

### France AMF: Four Core Priorities for 2024–2025

AMF set out its two-year priorities across sustainable finance, market integrity, retail investor protection, and regulatory adaptation. The authority will intensify scrutiny of greenwashing, monitor aggressive retail marketing, and support orderly implementation of MiCA and DORA. AMF also emphasised strengthening data-driven supervision.

19

January

### UK FCA: Launch of AI Live Testing Cohort 2

FCA opened applications for the second cohort of its AI Live Testing programme, providing a supervised environment for firms to test AI solutions in real market conditions. FCA stressed the need for robust guardrails to protect consumers and uphold market integrity.

Overall, this month’s regulatory focus converges on three themes: whether governance is truly effective, how crypto-asset activities are bounded and client assets protected, and the acceleration of digitally driven supervision. For firms, the competitive bar is shifting from "policy completeness" to verifiable execution and system readiness.

# Broker & Market Developments



Against a backdrop of sharply rising compliance costs in 2026, the industry's "trust gap" is widening at an unprecedented pace. Brokers' baseline standards are being tested. Some firms appear to leverage top-tier licences (e.g., FCA or CySEC) as credibility anchors while operating multi-entity structures that erode market trust. In an increasingly fragile sentiment environment, transparency and substance-led compliance are becoming critical to restoring confidence.

## Industry Updates



### **OANDA to migrate its proprietary trading business to the FTMO platform, starting 2 March**

OANDA announced that it will progressively transition its proprietary trading service, OANDA Prop Trader, onto the FTMO Group platform as part of the post-acquisition integration following FTMO's completion of the acquisition of OANDA Global Corporation in December 2025. OANDA stated that the move is intended to place prop-trading clients into a more specialised trader evaluation and funding environment, while allowing OANDA to refocus resources on its core brokerage business. The migration also clarifies the division of roles: FTMO will lead the specialised operation of trader evaluation and funded-trader programmes, while OANDA concentrates on its globally regulated brokerage network and core brokerage capabilities.

The migration process will begin on 2 March 2026 and is expected to be completed by 31 March 2026. Existing active OANDA Prop Trader clients will be offered the option to migrate to the FTMO platform. Clients who choose to migrate will receive relevant incentives and will use FTMO's trading infrastructure and evaluation framework. Clients who opt not to migrate may be eligible for refunds, subject to applicable conditions.



## Plus500 shifts toward high-net-worth clients; share buyback signals intensified "mature-market" competition

London-listed CFD broker Plus500 is repositioning from "scale expansion" to "higher-quality clients" as the retail trading market matures, and has announced a US\$100 million share buyback.

While the number of active customers declined, value per customer rose sharply. Plus500 reported full-year 2025 results showing active customers down by around 5% to 242,440, while average deposits per active customer surged to approximately US\$26,900 (+124%), signalling a strategic pivot toward higher-capital, more experienced traders. The company reported annual revenue of about US\$792.4 million (+3% YoY), cash holdings of roughly US\$800 million, and launched the US\$100 million buyback (managed by Panmure Liberum), alongside planned dividend distributions.



## Beeks increases infrastructure investment but faces near-term pressure

Trading infrastructure provider Beeks Financial Cloud reported a short-term revenue decline due to the capital expenditure and revenue-recognition timing associated with exchange-integration and related projects, while highlighting stronger revenue visibility for the second half.

Beeks reported half-year revenue of approximately £14.7 million (down 7%) for the period ending 31 December. The company attributed the decline to the revenue-recognition profile of Proximity Cloud and exchange-related contracts—projects that typically require higher upfront investment before transitioning into revenue-sharing or later-stage revenue recognition.

Net cash also fell materially over the period. The CEO noted "record" revenue visibility for the second half and referenced new contracts involving a major FX broker and nuam, a Latin American exchange holding company.

# Risk Alert



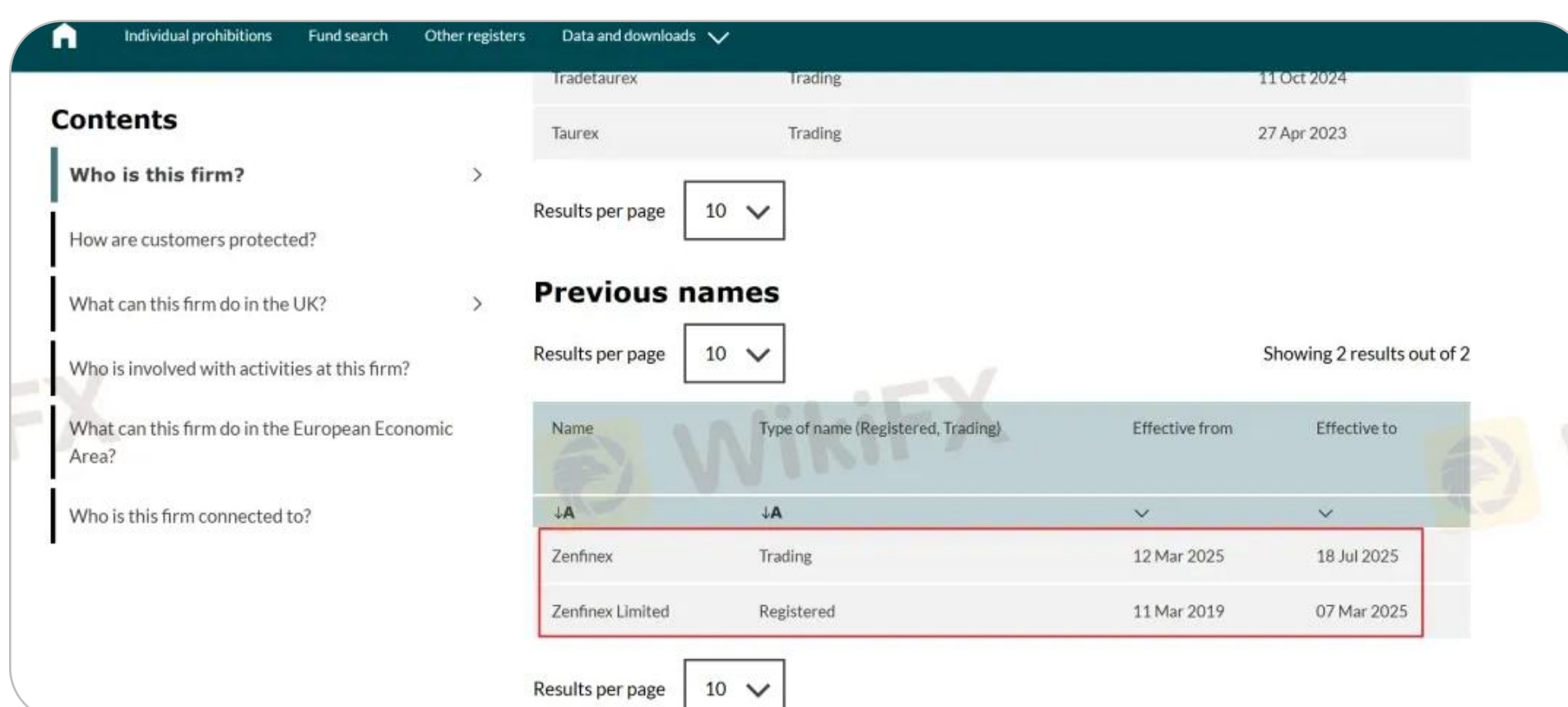
## Taurex (formerly Zenfinex) – Alleged Regulatory Arbitrage and Withdrawal Crisis

### Quick View

A serious compliance and operational crisis has emerged around Taurex (previously Zenfinex). The firm is alleged to use a UK FCA licence as a marketing signal while routing large volumes of Asian and LATAM retail clients to lightly regulated offshore entities (Seychelles and St Vincent). Since late February 2026, widespread withdrawal restrictions have been reported, alongside allegations of back-end profit adjustments and misleading bonus schemes—driving concerns over liquidity stress and potential systemic failure.

### Key Points

- **Regulatory arbitrage and misrepresentation:** FCA market-maker authorisation is used for branding, while onboarding routes clients to offshore entities without compensation schemes or robust safeguards.
- **Alleged trade-data manipulation:** User records suggest profit removal/cancellation, fabricated loss instruments (e.g., corrUSD), and execution price adjustments at close.
- **Withdrawal restrictions and "bonus traps":** Withdrawal functions reportedly hidden or delayed indefinitely; bonus campaigns with harsh volume requirements and discretionary rule changes amplify client loss risk.



Name	Type of name (Registered, Trading)	Effective from	Effective to
Zenfinex	Trading	12 Mar 2025	18 Jul 2025
Zenfinex Limited	Registered	11 Mar 2019	07 Mar 2025

This case illustrates how credibility can be transferred from a top-tier licence to an offshore entity within a shared operational ecosystem. Where B2C retail activity and B2B liquidity share systems or funding pools, a retail run and reputational collapse can spill into broader counterparty risk. In a liquidity event, offshore jurisdictions' weaker client money protections can materially increase end-client loss exposure.



# HTFX: Licence Revocation / Exit and Withdrawal Crisis

## Quick View

A long-established broker with nearly eight years of licensing history, HTFX has reportedly entered a severe compliance and operational crisis. Since H2 2025, clients have reported widespread withdrawal failures and customer support outages. In January 2026, HTFX moved to exit key regulatory authorisations in the UK (FCA) and Cyprus (CySEC) and shut down its websites. The firm has been flagged by some industry sources as high-risk.

ΕΠΙΤΡΟΠΗ ΚΕΦΑΛΑΙΑΓΟΡΑΣ ΚΥΠΡΟΥ  
CYPRUS SECURITIES AND EXCHANGE COMMISSION

22 January 2026

**CySEC Decision**

Announcement date:	22.01.2026	CySEC Decision date:	12.01.2026
Regarding:	HTFX (EU) Ltd		
Legislation:	The Investment Services and Activities and Regulated Markets Law		
Subject:	Withdrawal of CIF authorisation		
Judicial Review:	N/A	Judicial Review Ruling:	N/A

The Cyprus Securities and Exchange Commission announces that, on its meeting of 12 January 2026, has decided, pursuant to section 8(1)(a) of the Investment Services and Activities and Regulated Markets Law of 2017 and section 4(7) of the Directive D187-05, to **withdraw** the Cyprus Investment Firm authorisation with Number **332/17** of the company **HTFX (EU) Ltd** (LEI 549300XEW20KEEYGHM53) ('the Company'), due to the Company's decision to expressly renounce it.

FCA FINANCIAL CONDUCT AUTHORITY  
The Financial Services Register

Individual prohibitions Fund search Other registers Data and downloads

Enter a name or reference number Postcode or town (optional)

**HTFX Limited**  
Reference number: 822279

This firm has applied to cancel its authorisation but must still meet our standards in dealing with its customers. Check with the firm how this affects your business with them.

Applied to Cancel

## Key Points

- **Regulatory arbitrage and customer-risk transfer:** FCA/CySEC licences are used for credibility, while many Asian retail clients are routed to a lightly regulated offshore entity (Vanuatu).
- **Fund-freezing mechanics:** Bonuses and "capital protection" marketing are followed by delayed withdrawals, alleged penalty clauses, and ultimately broad refusal to pay. The firm did not wait for enforcement; it reportedly initiated licence cancellations, potentially complicating investor recovery.

## Timeline

- **2017–2019:** CySEC (2017) and FCA (2019) authorisations obtained; a "dual-compliance shell" established
- **31 Oct 2023:** Control/ownership status changes recorded; major shareholders shifted
- **H2 2025:** Withdrawal crisis emerges; support becomes unreachable
- **7 Jan 2026:** FCA status updated to "Applied to Cancel"
- **12 Jan 2026:** CySEC revoked HTFX (EU) Ltd authorisation following voluntary surrender; websites became inaccessible



## HFM: Allegations of "Profitable Accounts Archived" and Withdrawal Access Blocked

### Quick View

HFM has faced a wave of complaints across regions alleging that once accounts become meaningfully profitable and attempt withdrawals, the platform archives the account (effectively disabling access) on the basis of "terms violations." Clients report being unable to log in or withdraw, with profits removed and principal refunds delayed.



### Current Situation

Over 200 complaints have reportedly accumulated on third-party dispute platforms, with an apparent recent spike. Standardised notices cite "association with other closed accounts," followed by profit cancellation and termination of the relationship. While emails often promise principal refunds within 48 hours, many clients report extended delays.

### Key Points

- **"Archiving" used as a fund-access control tool:** Account access and withdrawal channels are cut off for profitable users.
- **Selective enforcement of compliance rules:** Activities previously tolerated (e.g., VPS usage) are later cited as violations once profits accrue.
- **Entity-switching risk:** While top-tier licences are marketed, onboarding may direct clients to offshore entities (e.g., HF Markets (SV) Ltd), weakening investor protections.

# Rising Costs, Higher Trust Bar, Faster Polarisation

This issue highlights two parallel industry shifts. First, regulators are raising expectations around **verifiable governance**—from conflicts of interest to client protection—requiring not only policies but auditable execution and evidence trails. Second, compliance cost structures are moving upward and becoming more persistent; under CySEC’s fee restructuring and recurring PRIIPs mechanisms, brokers must reassess product chains, licence portfolios, and operational complexity.

In parallel, market risk events reveal recurring patterns: misalignment between "licence branding" and "actual contracting/funds-routing entities," and concentrated disputes around withdrawals and account handling. These dynamics are expanding the cost of trust and accelerating industry polarisation. In the near term, competitive advantage is likely to tilt toward firms with scalable governance, transparent disclosures, and resilient operating models—while thinly governed, light-asset, high-friction platforms face intensifying pressure from both regulation and market sentiment.

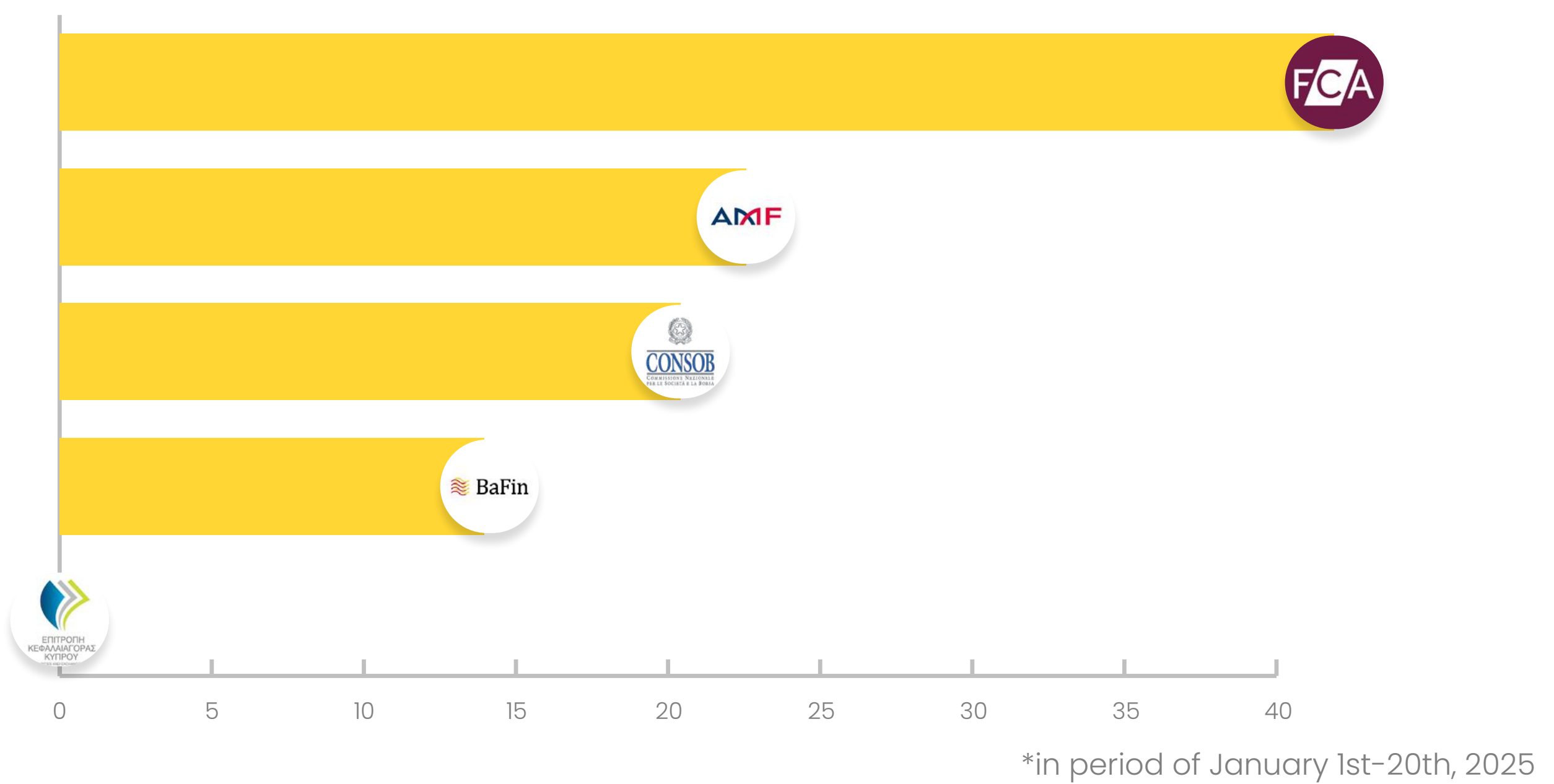




# Fraud Watch: Industry Warnings & Alerts

Staying informed about fraudulent and unlicensed entities is an important part of protecting the financial sector. This section presents the latest warnings and notices issued by regulators worldwide. Monitoring these updates helps firms spot risks at an early stage and supports a safer and more reliable market environment.

## Number of Warnings Issued by European Regulators\*



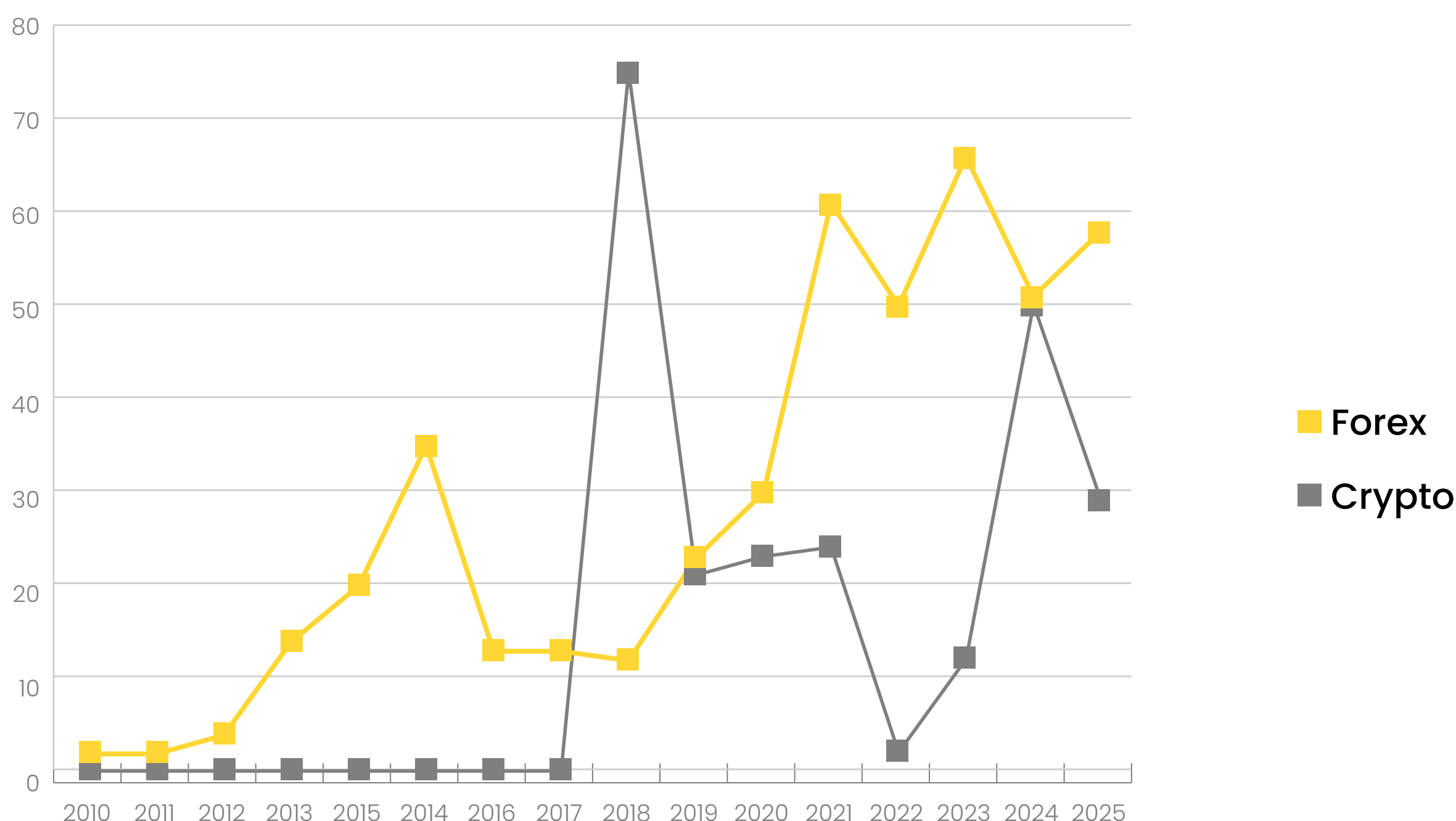
- **FCA (UK)** saw a sharp drop in enforcement activity, issuing just 39 warnings in January, down from 288 in December.
- **BaFin (Germany)** also reduced its activity significantly, issuing 13 warnings compared with 37 in the previous month.
- **AMF (France)** lowered its activity to 21 warnings in January, down from 33 in December.
- **CONSOB (Italy)** recorded 10 warnings in January, compared with 19 issued in December.
- **CySEC (Cyprus)** returned to inactivity in January, issuing no warnings after recording four in December.

# A Decade of Fraud: What AMF Data Reveals About Forex vs Crypto

The French AMF takes a proactive approach to unauthorised websites targeting local investors. While the number of warnings and blacklistings is not as high as in the case of the FCA or the Italian CONSOB, it remains an important part of European efforts to reduce the number of scams and fraud cases in the investment industry.

The local regulator covers several segments of investment activity, including binary options and miscellaneous goods, such as diamonds or even wine investments. Nevertheless, we focus here on only two sections that we consider most important for the industry: forex and crypto service providers.

## The AMF Blacklist of Unauthorized Websites



The first point that stands out in the chart created based on official AMF data is that forex-related scams and fraudulent activity have been monitored by the French regulator for a much longer period, starting back in 2010. Monitoring illegal crypto activity began in 2018.

As the data shows, 2018 recorded the highest number of illegal crypto-related cases. This aligns with Bitcoin price movements, as that year marked a local peak in the market cycle. It is also notable that despite Bitcoin reaching new price records in later years, fraudulent activity in crypto did not return to the same levels.

In the case of forex-related websites, these appear more frequently and are blacklisted by the AMF on a more regular basis. One possible explanation is that it is far easier to set up a small brokerage, or even present one falsely, than it is to establish or imitate a cryptocurrency exchange.

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2026.**September**  
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2026.**December**  
UAE·Dubai



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# FEATURED GUEST

**PENG FU CONFIRMED FOR WIKIEXPO KEYNOTE SPEECH**



## Peng Fu

Renowned Economist and Featured Financial Think-Tank Fellow for National Media Outlets Including Xinhua News Agency and China Central Television



### Core Insights:

The current global financial market trading environment faces two major security challenges:

First, the long-standing expectation of a "central bank backstop," formed during prolonged periods of accommodative monetary policy, is now reversing. Risk asset valuations remain elevated, and once policy shifts occur, volatility may surge rapidly, triggering cross-asset chain reactions and creating liquidity, trading, and settlement risks.

Second, amid the restructuring of the global financial order, emerging sectors such as crypto assets are expanding rapidly. However, these markets still need to go through phases of risk exposure and regulatory normalization, leading to significantly heightened uncertainty.



# SPEAKERS LIST

## 2025. December



Devere Bryan  
Co-Chair of Blockchain  
and Digital Assets  
Fintech Association of  
Hong Kong



William Kung  
Director&Multi Asset  
Investment Manager  
China Asset Management  
(Hong Kong)



Cynthia Wu  
Founding Partner and  
Chief Commercial Office  
Free Republic of Liberland  
Matrixport



Vít Jedlička  
President  
Free Republic of Liberland



Samuela Davidova  
Representative  
Liberland



Grace Lau  
Founder&CEO  
ArtWise



Kevin Lee  
Chief Business Officer of  
Gate



Nikolaos Akkizidis  
Published Author –  
Keynote Speaker –  
Strategic Advisor &  
Economist in Finance & AI



Livio Weng  
CEO & Executive  
Director  
Sinohope



Jun Du  
Founder  
Vernal

## 2026. January



Dr. Thomas Zhu  
Co-founder and CEO  
AlloyX Group



Giorgia Pellizzari  
Chief Product Officer &  
Head of Custody  
Hex Trust



Ken Ip  
Chairman – Asia  
MarTech Society  
sociate Director,  
Innovative Incubation



Esme Pau  
Head of Capital Markets  
and Strategic Intelligence  
– CertiK



Danny Lung  
Co-Founder and CEO  
PQA Labs



Dr Florian M Spiegl  
Founder and CEO  
EVIDENT



Evan Auyang  
Group President  
Animoca Brands



Jay Lee  
Partner  
Hauzen



Andrew Crawford  
Executive Chairman  
Trade 3



Chris Lerner  
Operating Partner –  
Bonaccord Capital Asia.  
Group Chairman&Co-  
Founder

## 2026. February



Loretta Joseph  
Chair – IDAXA  
Consultant – FSC  
Jamacia



Peng Fu  
Renowned Economist



Keron Burrell  
Executive Director  
FSC Jamaica



Alice Truong  
Vice President, Head of  
Digital Assets APAC  
Nuvei



Rod Francis  
Managing Director, Asia  
Lead, Financial Crime  
Compliance  
Alvarez & Marsal



Bugra Celik  
Head of Digital Assets  
and Currencies, GFX  
HSBC



Xenia Dmitrieva  
International Business  
Developer  
Cbonds



Cora Ang  
Head of Legal &  
Compliance, APAC  
cAMINA Group



Yiannos Ashiotis  
Group Managing  
Partner – Pnyx Hill  
Board Chairman –  
Revolut Digital Assets



Mika (Jaeyun) Noh  
Chair  
AI Art Forum

## 2026. March

More Speakers...



# Compliance as a Competitive Edge

The increasing complexity of the regulatory landscape is not an obstacle to growth, but rather a necessary path toward industry compliance and maturity.

- ✓ **From Compliance to Empowerment:** We focus not only on the tightening of retail trading supervision but also on dissecting the underlying business logic of platform disclosure requirements and operational resilience standards.
- ✓ **Building a Margin of Safety:** As global cross-jurisdictional reporting requirements elevate, sophisticated risk management will become the core "moat" for brokers and technology providers.

The future is here; compliance comes first. Subscribe to our in-depth report series as we continue to decode global regulatory frameworks, ensuring your business moves forward steadily amidst global volatility.

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