2025 Compliance Survey

As regulation and compliance are becoming more strategic than ever,

are you ahead or behind on compliance?

Let’s Find Out

1. Regulations and compliance more than ever before

In capital markets, we are witnessing the beginning of a radical transformation in business and economic models. The continuous compression of bid-ask spreads, driven by the growing influence of technology and technology players, is reshaping the industry.

Banks are struggling to keep pace with automation, cost reduction, and the resulting profit squeeze. Products like equities and FX have always been scale-driven businesses — but the scale, volume, and profitability now required are on another level. Credit markets have already begun this transformation.

In this context, regulation can serve as a powerful shield. It helps ensure that new entrants leveraging superior technology and processes are subject to the same regulatory standards as banks. However, this is not always the case, and the cost of compliance is becoming an increasingly strategic issue.

Moreover, regulations remain fragmented across geographies — a fragmentation that is likely to deepen as the world grows more divided.

2. The role of the Compliance function is changing fast

Given this landscape, it is becoming critical for firms to understand potential regulatory arbitrage and optimization opportunities across their operations:

- Which products or business lines offer the best regulatory and commercial balance?
- Which geographies deliver stronger margins with comparable compliance costs to those of new entrants and competitors?

The role of compliance and regulatory management is therefore becoming truly strategic.

3. Join the “Regulatory and Compliance survey”

To explore this further, I am launching a survey to better understand how compliance functions are evolving in this new environment:

- Are they meeting business expectations?

- What exactly are those expectations?
- Where are the key gaps that need to be addressed?

The survey includes around 10 short questions and should take no more than 5–10 minutes to complete.

Participants will receive access to the benchmark results and a compliance score to help compare their organization with peers.

All responses will be treated with strict confidentiality; no individual responses will be visible to anyone else.

The survey will remain open for around 8 weeks, and results will be available in December.

Don’t be shy; your input matters.

Compliance is no longer just a control function; it’s a strategic advantage.

