



XReg.Consulting

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Introduction

XReg Consulting was established in October 2019 to help governments, regulators, and the private sector deal with the challenges of the continuously evolving cryptoasset landscape. The firm was established by the former policymakers and financial services regulators responsible for architecting and implementing Gibraltar's outcome-focused cryptoasset framework. Today, the team is comprised of 25 regulatory specialists around the world with unrivalled experience in navigating cryptoasset regulations for clients.

With public and private sector clients worldwide, XReg Consulting has personnel located in Gibraltar, Belgium, UK, Germany, Greece, South America, The Bahamas, and the Cayman Islands.

Services we offer

XReg Consulting has advised some of the largest private sector crypto businesses in the world on matters of regulatory strategy and compliance across a wide variety of jurisdictions. The XReg team assists clients with the following services:

Jurisdictional analysis

We assist in the development of a client's strategy for determining the most suitable jurisdiction(s) to become authorised to conduct cryptoasset business based on the applicable regulatory requirements for the client's intended activities. This will, in most cases, involve the following steps:

- a workshop and fact-finding exercise allowing us to develop a deep understanding of the activities that the client intends to undertake as well as the client's wider business strategy and operational plans;
- a high-level regulatory analysis of the client's activities based on the legal frameworks in a number of jurisdictions and the preparation of a report setting out the high-level requirements for each jurisdiction;
- a detailed analysis of jurisdictions selected by the client based on the report. This will consider the regulatory touchpoints and other agreed factors for each of the intended activities as well as other factors that could influence the client's choice of jurisdiction such as economic freedom, quality of life, ease of doing business, internet connectivity, and others; and
- the preparation of a report setting out our findings and making recommendations based on our analysis of regulatory touchpoints and other factors considered. For each activity that the client intends to undertake, the report will set out the most suitable jurisdiction(s) from which to undertake it.

We assist in the development of a client's strategy for offering cryptoasset services internationally based on the applicable regulatory requirements in our client's target market jurisdictions. This will, in most cases, involve the following steps:

- a workshop and fact-finding exercise allowing us to develop a deep understanding of the activities that the client intends to undertake in each target market jurisdiction; and

- the preparation of a report setting out the regulatory requirements in each jurisdiction where the entity proposes to conduct business for each activity that the client intends to undertake.

Authorisation support

We support the application process for the licensing or registration of a client in a chosen jurisdiction. This process will differ depending on the selected jurisdiction and its regulatory framework/application requirements, but in most cases, this will involve at least the following:

- entering into pre-submission discussions with the relevant financial services regulator to introduce the client and prepare the way for submission of the application;
- preparation of the application forms, a business plan, financial projections, and capital calculations as and where required under the regulatory framework of the jurisdiction;
- the drafting of policies and procedures and the establishment of documented systems of control to a standard expected by the relevant financial services regulator; and
- project managing the application process and liaising with the client and relevant financial services regulator to ensure a smooth and timely application process.

Policy and procedure drafting

We assist clients in the drafting and reviewing of policies and procedures to ensure alignment with regulatory requirements in the jurisdictions where they operate or intend to operate. This, in most cases, involves the following:

- benchmarking the current policies and procedures against the relevant legislation in the jurisdictions that the client is operating or intends to operate;
- identifying any short comings or deficiencies in the client's current internal controls and recommending measures to bring the client in line with regulatory requirements or expectations;
- designing and implementing lean, proportionate controls to help the client manage risks and ensure compliance with current and future regulatory requirements; and
- drafting or amending policies and procedures to align with these recommended measures.

Risk workshop and assessment

We assist clients in the preparation of a business risk assessment as well as an assessment of a client's existing risk assessment methodology. This typically involves the following:

- carrying out a risk workshop to identify the money laundering, terrorist financing, and proliferation financing threats and vulnerabilities that the client is exposed to, taking account of:
 - the relevant jurisdiction's national risk assessment
 - typologies relevant to the client
 - the products and services offered by the client



- the client base and target customers
- geographical exposure
- the distribution channels used and new technologies
- the size and nature of transactions executed.
- once inherent risks are identified, reviewing the proposed control measures to determine the residual risk and whether any further measures are required; and
- preparation of a report outlining the relevant risk factors and an assessment of the vulnerabilities relevant to the client. This will assign inherent and residual risk ratings to the different risk factors identified and ensure that the client's controls, policies, and procedures are proportionate and targeted to the risks identified.

Training

We design and deliver training programs specific to a client's needs. Through each program, we aim to ensure that the responsible individuals at the client's company have the necessary tools, skills, and understanding of cryptoassets and the industry.

In designing and delivering the training program, we will consider the following:

- the current level of knowledge and understanding of the relevant staff members;
- the different roles and team structure, and the required knowledge and skills specific to each of these;
- the nature of training required, such as technical understanding of cryptoassets and risks associated; and
- design and delivery of the staff training programme, including the medium through which training will be delivered, taking into account the need for the content to remain relevant and deliverable to future staff members.

Independent audit services

Through our sister entity, XReg Compliance, we assist clients in meeting their regulatory obligation to undertake an independent audit of AML/CFT policies, controls, and procedures. While requirements will vary depending on the relevant legislation and jurisdiction, this will, in most cases, involve the following:

- a review of the client's policy documents for compliance against the relevant AML/CFT legislation and guidance;
- identifying controls and procedures governing AML/CFT based on both the review of internal documentation and walkthroughs with members of staff responsible for performing the relevant controls and procedures;
- testing the controls and procedures relating to critical areas and examining, on a sample basis, whether these are being adhered to; and
- preparing a detailed report for the client outlining areas of deficiencies and making recommendations to empower the client's decision making.

Ongoing regulatory and compliance support

We assist in providing tailored, ongoing compliance support and regulatory advice with respect to the client's activities. This would include, where relevant, the following:

- keeping the client informed about new and changing regulations that could impact their business model;
- strategic and policy advice relevant to the client's business, as informed by regulatory requirements, market initiatives, and macroeconomic policies;
- routine, regular, or ad hoc advice relating to regulatory and compliance matters including resolving queries from the client;
- assisting the client's board, senior management, and MLRO to assess and meet current and forthcoming regulatory obligations;
- assisting with corporate actions including change of ownership or control;
- assisting with preparing individuals for meetings with governments, regulatory authorities, international bodies and working groups;
- assisting with advice on retaining service providers in jurisdictions where XReg has a network of service providers.

Our public sector experience

By engaging XReg Consulting, you will benefit from our unique blend of specialist knowledge, expertise, skills, and regulatory experience that differentiates us from other advisors. Our team has worked extensively assisting governments and regulatory authorities to establish and implement cryptoasset regulatory regimes, an experience that gives us privileged insights into the regulatory process and strong relationships with regulators across the world.

Our experience includes:

- supporting governments and regulatory authorities with the design, development, and implementation of effective legal and regulatory regimes for the regulation of cryptoasset markets;
- assisting in the design and employment of governance structures and procedures at regulatory authorities;
- capacity building, conducting needs assessments and providing training and education to governments, regulatory authorities, and financial intelligence units (FIUs);
- assisting governments and national authorities in identifying, assessing, and evaluating the money laundering and terrorist financing risks that cryptoassets and cryptoasset service providers present to their jurisdiction in order to inform National Risk Assessments and facilitate the delivery of risk-based legislative and regulatory responses; and
- supporting regulators, FIUs, and law enforcement agencies with forensic analysis, and investigations.



The Team



Siân Jones
Senior Partner
Strategy & Public Policy
Lead

Siân's 49-year career in information technology, security, data protection, and compliance has included working in Europe, the Middle East, and Asia in industries as diverse as banking, transport, healthcare, pharmaceuticals, and security.

Siân's background in regulation and extensive experience in policy formulation, regulatory framework development and implementation is leveraged by governments and public authorities to guide the development of policies within their jurisdictions as they come to terms with the new frontier of crypto-assets and with the Financial Action Task Force's (FATF) standards and guidelines as they apply to virtual assets and virtual asset service providers.

Between 2019 and 2020, Siân led a global initiative to develop a new standard for interVASP messaging to assist the virtual asset industry to more rapidly respond to the FATF Recommendations. She is a member of the International Standards Organisation (ISO) technical committee on DLT and has sat as an expert on several of its working groups. She also sits on the BSI National Mirror Committee on DLT, the Financial Markets Law Committee DLT working group and, until July 2019, was a delegate and technical expert on virtual assets on the FATF's Policy Development Group.

Siân also leads the Brussels-based European Digital Currency and Blockchain Technology Forum, a public policy platform helping EU policymakers and legislators shape sound policy and regulation. She is a member of the Advisory Council of Global Digital Finance, and of its AML Working Group; and of INATBA's Standards Committee, Finance Working Group, and AML Working Group.

Before XReg Consulting, Siân was seconded to the Gibraltar Financial Services Commission as Senior Advisor on DLT, having previously architected Gibraltar's DLT regulatory framework.





Nicky Gomez
Partner
Risk & Regulatory
Compliance Lead

As XReg's Risk and Regulatory Compliance Lead, Nicky's expertise is in financial services regulation, risk management, and the development and implementation of regulatory frameworks. Nicky helps his clients develop risk-based and outcomes-oriented regulation and supports the development of simple but effective strategies to manage risk and leverage smart innovation.

Nicky developed a reputation for his pragmatic approach to regulation during his time at the Gibraltar Financial Services Commission (GFSC). He was appointed as Head of Risk and Innovation in May 2017 to help the GFSC actively support the development of new markets and activities in Gibraltar. As Head of R&I, he was part of the team that led the design and implementation of the strategy, policy, and legal framework that delivered the world's first bespoke regulatory framework for firms that use DLT. Nicky was responsible for ensuring the GFSC's operational readiness and headed the team responsible for safely authorising and supervising this new industry. He also actively supported the development of the DLT industry in Gibraltar, and today, the local industry hosts world-leading virtual asset service providers.

During his time as a regulator, Nicky represented the GFSC at committee meetings, seminars, and working groups hosted by international standard-setting bodies such as the FATF and IOSCO, where he presented Gibraltar's DLT Regulatory framework and plans to regulate token issuance at a European Regional Committee meeting.

Nicky's focus is to assist clients with public policy development, addressing the nascent DLT industry as well as the implementation of such policy through a duly selected competent authority. This includes guidance and education on the relative merits of risk-based and outcomes-oriented regulation in consideration of overarching strategic objectives.

	<p>Nicky currently co-leads Global Digital Finance's AML working group for virtual assets and is the former Deputy Chair of the Gibraltar Association of New Technologies.</p>
 <p>Nathan Catania Partner Training & AML Audit Lead</p>	<p>Nathan started his career at PwC where he undertook assurance engagements of financial services and technology-focused clients including investment funds, asset management firms, insurance, and online gaming companies.</p> <p>During his time at PwC, Nathan headed the industry-led working group that assisted the financial services regulator in Gibraltar to develop a financial resources requirement for DLT providers. He was also a key early contributor to PwC's global efforts in blockchain/crypto related matters, regularly taking part in global working groups and initiatives. During 2017, Nathan advised a number of ICO issuers in Gibraltar.</p> <p>Nathan joined the Gibraltar Financial Services Commission's DLT Team as a technical specialist in 2018. At the GFSC, he was responsible for reviewing firms' compliance with prudential, conduct, and AML/CFT requirements. He was critical in developing internal regulatory policies and procedures which considered technical and emerging aspects of the DLT industry. Nathan qualified as a Certified Blockchain Expert from the Frankfurt School of Finance and Management during 2018 during this time.</p> <p>At XReg, Nathan leads on education, AML audits, crypto-asset investigations, and technical matters such as DeFi. He has provided regulatory advice and performed regulatory audits on a number of prominent virtual asset service providers.</p> <p>He has advised a prominent Gulf region on the formulation of a National Risk Assessment in line with FATF methodology, focused on the AML/CFT threats related to virtual assets and virtual asset service providers in that jurisdiction, as well as providing technical training to regulators, law enforcement agencies, and the financial intelligence unit.</p>
 <p>Ernest Lima Partner Legal & Policy Lead</p>	<p>Ernest is a qualified lawyer with over 14 years' experience working in financial services regulation. He started his career in litigation but soon joined Hassans International Law Firm where he practised as a financial services regulatory lawyer advising banks, investment firms and other financial institutions as well as being involved in the transposition of EU Directives into Gibraltar law.</p> <p>In 2014, Ernest joined the Gibraltar Financial Services Commission and was appointed Head of Policy in 2017. His responsibilities included maintaining and developing an effective legislative and regulatory framework for financial services in Gibraltar. Ernest managed the implementation of regulatory policy and standards informed by HM Government of Gibraltar, the EU, international initiatives and market changes. He also led and project managed the Legislative Reform Programme (LRP), Gibraltar's single most extensive reform of financial services legislation into a harmonised Act and supporting regulations. In addition to his work in the LRP, Ernest led on the transposition of numerous EU Directives and financial services policy and legislative preparatory work for Brexit. Ernest was instrumental in the design and implementation of the DLT regime in Gibraltar and bringing DLT Providers within scope of AML/CFT legislation.</p> <p>Ernest is the legal and regulatory policy Partner at XReg, responsible for in-house legal matters and expertise on the development and implementation of legislative and regulatory frameworks. He also advises clients on regulatory and AML/CFT compliance. Ernest sits on the Financial Markets Law Committee and INATBA's Finance Working Group, focusing on emerging issues arising from the use of virtual assets and DLT.</p>



Aaron Unterman
Managing Director
(Cayman Islands)
and Senior
Regulatory
Consultant

Aaron is the managing director of XReg Consulting (Cayman) SEZC. He has deep experience in the development and implementation of regulatory frameworks and his background and network help clients to navigate the evolving international landscape for virtual assets.

Aaron began his career as a banking and financial services lawyer at the leading Canadian law firm Osler, Hoskin & Harcourt LLP where he specialised in derivatives, securitisation, and syndicated lending. Following his time in private practice, Aaron worked in the derivatives branch of Canada's largest market regulator, the Ontario Securities Commission, and led a range of important policy making initiatives including implementing Canada's G-20 regulatory reform commitments by creating a framework for the regulation of OTC derivatives. He was also involved in a wide range of virtual asset, securities, and derivatives matters including enforcement cases, dealer and market infrastructure oversight and novel product offerings. During his OSC career, Aaron was actively involved with international organisations including representing the OSC as co-chair of the IOSCO task force on derivatives and the FSB.

Most recently Aaron was the Deputy Head of the Policy and Development Division at the Cayman Islands Monetary Authority and was responsible for virtual assets, securities, funds, and related matters. Aaron led the development of CIMA's regulatory framework for virtual asset service providers including developing rules and guidance for custodians, trading platforms, issuances, and the sandbox regime. He also managed and provided advice on the registration and licensing of VASPs.

Aaron is a lawyer holding a Master of Laws degree in International Economic and Business Law from Kyushu University in Japan and a Bachelor of Laws degree from the University of Victoria in Canada. Aaron is a thought leader in financial regulation and has published a number of books and journal articles relating to structured finance and international regulation as well as participating in a wide range of speaking engagements.



Annette Perales
Director XReg
Compliance and Senior
Regulatory Consultant

Annette has over 17 years of experience working within the financial services sector. She started her career in insurance, working for an intermediary with international outreach. Annette spent four years in this sector before joining the Gibraltar Financial Services Commission, where she worked for close to 14 years.

During her time at the GFSC, Annette had numerous and varied responsibilities. She was responsible for the authorisation and ongoing supervision of insurance intermediaries and companies, investment firms, e-money and payment institutions, banks, and bureaux de change. Following a restructure of the GFSC, Annette was appointed manager of a newly established Authorisations team. Part of her responsibilities included driving the revamp of the authorisations process across all regulated sectors, resulting in a streamlined, pragmatic, and un-bureaucratic approach. Annette developed her technical expertise across all financial services industries through the authorisations process.

In 2017, Annette was appointed as Head of AML/CFT Supervision within a newly established team to focus supervisory attention on ML/TF/PF risks. The team was responsible for the AML/CFT regulation across all financial services sectors, in addition to the conduct and prudential supervision of trust and company services providers and bureaux de change. Furthermore, Annette led the GFSC's internal preparatory work for Gibraltar's evaluation by MONEYVAL (on behalf of the FATF). She was also the Government's appointed project leader to drive the remediation action plan by all public stakeholders following the evaluation.

Annette has been key in enhancing and reviewing Gibraltar legislation to identify gaps in relation to international AML/CFT Standards. This has included the implementation of a registration regime for sectors that were not adequately supervised, such as virtual asset arrangement providers and token issuers.

Additionally, Annette is a trained evaluator by MONEYVAL, to assess countries against the FATF Standards; and was recently part of the evaluation team for a MONEYVAL country evaluation.



**Leigh-Anne
Moore**

Director (UK) and
Senior Regulatory
Consultant

Leigh-Anne is Head of Training at XReg Consulting and CEO of the company's UK-based business, XReg Limited. As the UK lead, she advises some of the largest global crypto businesses on strategy for building UK businesses and the risks, opportunities and developments in existing regulatory regimes.

As Head of Training at XReg, Leigh builds learning programs that work to bridge the gap between TradFi and DeFi. Prior to her work at XReg, she developed a wide spectrum of compliance training programs for UK, European and Middle Eastern banks.

A long-time senior executive in the financial services sector, Leigh brings significant technical expertise leveraging 20 years in regulatory finance and risk management. She has advised top tier investment and retail banks on how to navigate and implement regulatory changes while balancing strategic and commercial business considerations. Her insights on key regulatory hotspots are shaping the crypto regulatory agenda and driving focus on the role of conduct and culture for senior managers and leadership teams.

An experienced keynote speaker and panellist, she is passionate about the impact of FinTech and RegTech on financial services and is currently writing a book on emerging strategies and technologies for managing regulatory risk and compliance.



Ana James
Senior Regulatory
Consultant

Ana joined the Gibraltar Financial Services Commission (GFSC) 's Authorisations team as a regulatory officer in 2016, where she was primarily responsible for the assessment and recommendation for approval of applications for insurance companies, investment firms, and banks.

After her role in authorisations, Ana moved to the International and Government Affairs team, where she led the engagement with several international standard-setting bodies, other regulators, and Gibraltar government departments. Her responsibilities as International Policy Advisor included the liaison with regulators and public sector bodies regarding requests for cross-border assistance. She was also part of the team that carried out horizon scanning at European and International levels concerning changes to legislative requirements and international standards.

Ana supported the GFSC's membership of the IAIS, particularly in its participation in the Implementation and Assessment Committee. In addition, Ana attended IOSCO's European Regional Committee meetings, where, in October 2018, the team presented the newly implemented DLT regulatory framework.

Whilst at the GFSC, Ana completed the Chartered Insurance Institute's core qualification (CII) and IOSCO/PIFS-Harvard Law School's Global Certificate Program for Regulators of Securities Markets.

Ana is XReg Consulting's International Relations Manager and is responsible for managing key stakeholders globally, including establishing and maintaining relationships with regulatory bodies and key governmental figures. Ana leads various research projects, which include analysing and monitoring developments in global regulatory trends in the DLT space.

More recently, Ana has taken a leading role in XReg's work relating to the Markets in Crypto-assets Regulation and actively participated in working groups organised by the Global Digital Finance and INATBA.



**Dimitrios
Psarrakis**

Head of EU
Affairs/Financial
Strategy and M&A
Lead

Dimitrios is a Financial Economist, financial markets innovator, speaker and author, with 17 years of experience in Financial Regulation, Financial Services and Corporate Finance. He was a Financial Innovation and Monetary Policy Specialist at the European Parliament for several years, where he worked on the Digital Finance files of the EU, financial market structure regulations, including MIFID, the Crowdfunding Platforms regulation and the DLT Pilot Regime. He was the draftsman of the Blockchain Resolution of the European Parliament that set the framework of regulating DLT in the EU and influenced many third-country jurisdictions.

Dimitrios was ranked among the 100-Top world influencers in the area of RegTech and Blockchain and is a frequent speaker in top-tier universities, international organizations, the World Economic Forum and professional summits on FinTech, RegTech, Blockchain, Artificial Intelligence and the Digital Disruption of Banking and Financial Services, in Europe, America and Asia. In parallel to his work in Digital Finance, Dimitris worked on the acceleration of the technology transfer strategy of the EU, especially in the files of the European Fund of Strategic Investments and the Invest-EU program.

He has published two books, one on Disintermediation Economics and the impact of Blockchain in Markets and Policies, and one on the Financing and Financial Reporting for the European SMEs in the era of the CMU and the new IFRS, both with Palgrave Macmillan. He is also the co-Founder and Director of the Brussels Council, an initiative that aspires to build a common technological innovation area between the EU, Asia and Africa. Dimitrios has a postgraduate degree in Finance from Harvard University, and executive diploma in Innovation and Technology Management from MIT and he is expected to complete his Executive MBA at the University of Chicago, Booth.

At XReg Consulting, Dimitrios is responsible for our EU affairs and leads on several client projects.



**Juan Manuel
Garrido**

Head of Financial
Intelligence//LATAM
Lead

Juan is the Head of Financial Intelligence (LATAM Lead) and a Senior Consultant at XReg, a lawyer specialising in compliance and AML/CFT who has a broad strategic vision of the financial system and provides clients with advice and technical assistance in the development and implementation of regulatory frameworks.

He is well experienced in crypto-assets, information analysis, financial intelligence and investigation, risk management, and the development of policies and projects at national and international levels. Juan is certified by the Association of Certified Anti Money Laundering Specialists (ACAMS) and as a Country Evaluator, assesses the effectiveness of AML/CFT systems pursuant to the Financial Action Task Force (FATF) standards.

Prior to joining XReg in 2021, he worked as a Legal and Technical Advisor at the Central Bank of the Argentine Republic, leading the Financial Innovation Commission in the development of regulatory frameworks and policies. As a former technical expert in the Analysis Division of Argentina's Financial Intelligence Unit, he assisted the Judiciary and the Office of the Public Prosecutor with ML/TF investigations and predicate crimes. He later led the UIF International Relations Division working team where he participated in many FATF, GAFILAT and Egmont Group plenary meetings.



Samai Hurtado
Head of Operations &
Legal

As Legal Counsel & Consultant for XReg Consulting, Samai is responsible for in-house legal matters and providing regulatory consultancy services to clients on regulatory compliance.

Samai is a qualified lawyer with over six years' experience in financial services regulation. She started her career as a practising barrister and then joined the Gibraltar Financial Services Commission (GFSC) where she worked for a number of supervisory teams including the funds, banking and investment team and the conduct of business team (CoB). She was responsible for her own portfolio of firms in industries such as insurance, investment services, funds, fund managers, fund administrators, consumer credit, electronic money and payment services.

Following her role in CoB, Samai moved to the Policy team. As a policy advisor Samai's responsibilities included maintaining and developing an effective legislative and regulatory framework for financial services in Gibraltar and implementing regulatory policy and standards formed by HM Government of Gibraltar, the EU, international initiatives, and market changes. During her time, Samai worked on the delivery of the Legislative Reform Programme (LRP) which was a joint initiative between the GFSC and HM Government of Gibraltar. The LRP aimed to reform and consolidate Gibraltar's financial services laws and included the transposition of financial services related EU legislation and Brexit related work.

After the delivery of the LRP, Samai joined the Legal Team. As the GFSC's legal advisor, Samai was responsible for providing legal advice and legal support, particularly in relation to matters concerning authorisation, supervision and regulatory compliance.

Whilst at the GFSC, Samai completed the IOSCO/PIFS-Harvard Law School's Global Certificate Program for Regulators of Securities Markets and was also the secretariat to the Gibraltar Investor Compensation Scheme (GICS), which operates independently and was established to compensate retail clients for the loss of their eligible investments if an investment firm becomes insolvent.



David Mazzucchi
Consultant

As a Regulatory Consultant for XReg Consulting, David is responsible for client engagement, providing assistance to clients in a number of areas. This ranges from conducting regulatory risk assessments and independent audits to assisting with the licensing or registration of financial services companies under specific regulatory regimes. David also assists public sector bodies with the drafting of regulatory frameworks and legislation.

David began his career at the Guernsey Financial Services Commission where he was responsible for the ongoing supervision and risk assessment of a portfolio of banks and insurance companies. He later joined the Commission's Enforcement team, where he undertook investigations into potential regulatory breaches by licensed financial services companies and individuals. During his time at the Commission, David also worked with the Intelligence team, identifying and preventing fraudulent financial conduct whilst participating in cross-border regulatory initiatives and supervisory colleges.

Following his time at the GFSC, David joined EY Gibraltar as a Senior Consultant where he undertook a range of client consultancy work including internal audits and AML risk assessments, the development of policies and controls, and assistance with regulatory compliance. Whilst at EY, David completed a number of secondments to financial services firms and public sector bodies in Gibraltar.

Prior to joining XReg, David worked for a Gibraltar based investment start up, where he assisted with a licensing application under Gibraltar's regulatory framework for investment companies.



Lianne Gilbert
Consultant

As Regulatory Consultant for XReg Consulting, Lianne is involved in XReg's service offering to clients. Based upon her regulatory experience, Lianne assists in developing and implementing processes and procedures and preparing clients to meet authorisation and ongoing requirements. As part of this role, she is also involved in AML/CFT strategies and policies, risk assessments, and project management.

Lianne has over ten years of experience working in the financial services industry. She started her career working for an insurance intermediary in Gibraltar, where she obtained her Chartered Insurance Institute's (CII) Certificate. Lianne then moved to work for the Gibraltar Financial Services Commission (GFSC), where she was responsible for the authorisation and ongoing supervision of various industries, such as insurance, investment services, funds/fund managers, pensions/pension providers, consumer credit firms, e-money, and exchanges.

Lianne was appointed as Manager of the Conduct of Business team and later appointed as Manager of the Authorisations team. During this time, she attained certificates in Investment Operations, Islamic Finance, and Capital Markets from the Chartered Institute for Securities and Investments (CISI). She also completed a specialist certificate in Combatting the Financing of Terrorism from the International Compliance Association (ICA) and a diploma in Terrorism Studies from the University of St. Andrews (UK).

Lianne developed her technical expertise across several industries in the Authorisations team and was appointed Acting Head of Authorisations and Technical Expert in 2018. She has worked with numerous applicants across all financial services sectors, including trust and company managers, bureaux, audit firms, insolvency practitioners, and banks. Her work included reviewing and recommending approvals for applications/registrations, project management, analysis of statistical information, developing policies and procedures. Lianne was also responsible for implementing the legal and regulatory changes relevant to authorisations further to the operationalisation of the Legislative Reform Programme (LRP).



DanAn Truong
Consultant

DanAn is a consultant for XReg and advises clients on AML/CFT related policies and procedures, whilst performing regulatory audits. DanAn also serves as Customer Relationship Manager at XReg's sister company, VASPnet. He leads the development of the VASPnet Community and is responsible for ensuring that VASPnet delivers value to its clients.

DanAn started his career at one of the UK's biggest gambling firms, where he joined the Trading and Risk Team. During this time, he was a key member in the development of the firm's recently launched online product. His key responsibilities were to manage the risk exposure for the biggest sporting events, on a daily, weekly and yearly basis. Following a successful four and a half years at the firm, during which time it became the UK's largest high street bookmaker, DanAn made the decision to move to the DLT industry.

DanAn joined the Gibraltar Financial Services Commission (GFSC) as part of the newly created Distributed Ledger Technology (DLT) Team. As a member of the DLT Team, he was responsible for reviewing firms' compliance with the DLT Framework and the subsequent supervision of these firms. DanAn gained the Professional Certificate of Competence in Blockchain and Smart Contracts from the University of Gibraltar in June 2019.

DanAn was later seconded to the AML/CFT Supervision Team at the GFSC, during which time his primary focus was leading in the supervision of DLT firms from an AML/CFT perspective, as well as supervising firms in the wider financial services industry. He was instrumental in the development of the VASP Registration Process and the implementation of the FATF 'Travel Rule' in Gibraltar. He was also key in developing internal regulatory policies and procedures which considered the AML/CFT aspects of the DLT industry.



XReg Consulting Ltd.
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