The Digital Panopticon: a Chance for Ethical Change

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The Price of Immorality

In 2016, it was estimated that, over the last 15 years, market misconduct has cost the UK Financial Services industry £53 billion in fines, legal fees and compensation pay outs alone (Treanor, 2016). Additionally, market enforcement research identified that in 2014, market integrity violations accounted for 84% of total FCA fines (Duff and Phelps, 2015, p.16). With such damming statistics, alongside a plethora of misconduct cases hitting the headlines and instances of mis-selling, rate-fixing and front running tarnishing industry integrity, it is no surprise that trust in financial services is at an all-time low (CII, 2017). It all portrays an industry where opportunistic behaviours are rife and ethical considerations are a mere afterthought.

Steep financial penalties, when compounded by the reputational impact to firms and individuals actors, are a significant price to pay at both a macro and micro level, but as more examples of misconduct emerge, it appears that many banks view such penalties simply as an operating cost. This was underscored by the 2014 CEO of BNP Paribas, who stated that the $9bn fine imposed for violation of US Sanction laws would have "no major impact on the business" (Plender, 2014). This dismissive culture is now deeply engrained within the industry, and the European Systemic Risk Board acknowledges that the "fear of penalties alone is unlikely to prevent misconduct" (ESRB, 2015). Such thinking has

En 2016, on a estimé que durant les 15 dernières années, les irrégularités commises sur le marché ont coûté à l'industrie des services financiers britanniques £53 milliards uniquement en amendes, frais juridiques et indemnisations. Dans une industrie où les comportements opportunistes sont monnaie courante et les considérations d'ordre éthique ne surviennent qu'après coup, les régulateurs ont à faire face au défi considérable de traiter les irrégularités commises par des entreprises où prévaut une forte complaisance à l'égard des écarts de conduite. La réponse de la part des fonctions de vérification et de conformité vient par la multiplication des technologies novatrices en matière de réglementation (RegTech). Dans le sillage de ce mouvement RegTech, cet article examine les moteurs contextuels qui favorisent les abus du marché et explore l'efficacité des nouveaux contrôles à composante technologiques pour décourager la mauvaise conduite au sein du service financier.

been evidenced more recently. One market analyst stated in reference to PPI compensation remediation: "It is a sign of Lloyds strength that it can shrug off £1.6bn of misconduct charges to post a strong rise in profits" (Burton, 2017).

Against this cultural backdrop, industry regulators face significant challenge. In 2015, we saw the FCA impose the industry's largest ever fine to date – on Merrill Lynch for transaction reporting failures. The penalty, £18.9m, sought to reflect Merrill Lynch's continued failure to address the "root cause" of their misconduct and sent a firm regulatory message to the industry (FCA, 2015). However, as the volume and size of fines intensify to address firms complacency with regard to misconduct, regulators are faced with a tough economic balance: banks are "highly leveraged and any fine that does have a palpable impact… could have systemic implications" (Plender, 2014). With this in mind, a clear need exists to evaluate the effectiveness of alternative market controls in deterring market abuse.

In response to this regulatory challenge, there has been a shift in the focus of industry supervision and across the industry in recent years. Regulators have increased the intensity and focus of their oversight, "to deliver pre-emptive, rather than reactive… supervision" (Financial Stability Board, 2014). We have seen the introduction of enhanced supervision strategies and regulatory reporting requirements, embedded in legislation such as EU Market Abuse Regulation, Banking Conduct Rules, MiFID II and REPCRIM to name but a few.

In parallel, compliance functions are responding by leveraging innovative regulatory technologies (RegTech) to meet these enhanced supervisory controls. The global demand for regulatory, compliance and governance software is expected to reach $118.7 billion by 2020 (Accenture, 2017).

In the light of this evolving and dynamic RegTech movement, this paper examines the environmental drivers that foster market abuse and goes on to explore the effectiveness of the new technological controls that serve to discourage misconduct in financial services. At the macroprudential level, it explores whether the threat of enhanced market surveillance is truly effective to deter market abuse in an industry where individual self-interest is culturally engrained and driving substantial negative social externalities for the industry and, indeed, society.

Finally, applying a forward-looking lens, it focuses on the social ecology of the industry and considers cultural reform, with a view of holistically remoulding the conduct framework that underpins opportunistic behaviours within the financial services sector today.

Pour évaluer l'efficacité des solutions RegTech, il est utile d'examiner d'abord ce que signifie être « éthique » et ce qui conduit à des comportements contraires à l'éthique à l'intérieur des services financiers. Rousseau suggère que c'est l'environnement qui corrompt l'individu, une théorie renforcée par Bandura dans la Théorie d'Apprentissage Social (1977) qui affirme que les individus apprennent des comportements acceptables en observant leurs modèles de comportement. Les études de la prison de Bentham (Semple, 1993) nous offrent un aperçu précieux par lequel l'individu « se contrôle lui-même de peur d'une punition » depuis la garde du panoptique central. Tandis que la surveillance réglementaire et de conformité a toujours été répandue à travers l'industrie, elle n'a jamais été aussi plus puissante ou agile (Deloitte, 2016). Comment cette vague RegTech va-t-elle changer la face des services financiers ?

The Environmental Incubators and Ethics of Misconduct

To evaluate the effectiveness of RegTech solutions in deterring market misconduct, it is useful to first consider what it means to be "ethical" and what drives unethical behaviours within financial services.

The question of ethics is one is one of the very fundamental drivers of human behaviours, entrenched in the norms and mores of society and a complex topic that has challenged businesses for decades (Stead et al., 1990). A plethora of literature exists in the field of ethical behaviours, with researchers considering an individual's social, economic and religious background to name but a few factors (Treviño and Youngblood, 1990).

However, this paper leans on research by Hamlin et al., (2011), that assessed the ability of a child to distinguish right from wrong. Their experiments highlighted innate feelings of empathy as well as the repeated tendency to "choose good" when faced with a moral decision.

Revealingly, analysis conducted by MoralDNA™ for the Chartered Management Institute contradicts these findings, evidencing that financial services leaders tend to suppress empathy, with their sense of ethical care stronger at home than at work (CMI, 2016). Rest (1986), suggests that "moral awareness" – the identification of a moral issue – is the first stage of the ethical decision-making process. This statistic is particularly interesting, suggesting weakened integrity when faced with moral awareness, leading to unethical business decisions and, consequently, market abuse.

Fundamentally, this research leads us to question what the environmental factors are that drive financial services representatives to cast aside this innate, human moral awareness in the workplace and act opportunistically. Rousseau (1987) offers an interesting perspective, suggesting that it is the environment that corrupts the individual, a theory reinforced by Bandura's social learning theory (1977), which asserts that individuals learn acceptable behaviours through observational learning from their role models. Somewhat revealingly, a study by the Chartered Management Institute found that 29% of financial services managers interviewed rated their organisation as having mediocre or poor standards of ethical behaviour (CMI, 2016).

On balance, a view of the industry is depicted whereby misconduct is broadly accepted by the masses, and regulatory and legal penalties are cast off as a simple operating cost, a relatively small item on a firm's profit-heavy balance sheet.

From a macro perspective therefore, consideration should be given to how we protect the industry and society from the negative externalities of such opportunistic behaviours. Further, at a micro level, how can firms prevent "good people from doing bad things"? (Kaptein, 2012). The Bentham prison studies (Semple, 1993) offer us some valuable insight in to the human psyche. Hobbes (Hobbes cited by Bennett, 2015) asserted that the "bestial nature" of man drives self-interests and that as such, the "intervention of a higher authority" is a necessary control. Bentham's prison studies introduced a central panopticon that provides complete oversight for the watchman (the regulator), however those under observation are unable to look in. As Foucault (1977) describes it:', "he is seen, but does not see; he is the object of information but never communication". As a result of this asymmetric information, the individual "polices himself out of fear of punishment".

In the wake of the global financial crises, many financial institutions have invested heavily to remediate existing control weaknesses and respond to the heightened regulatory focus on oversight. Despite these efforts however, firms "continue to fall short of regulatory expectations, by maintaining highly manual regulatory and compliance processes which lack meaningful data insight" (Humphries, 2016). Further, nd whilst regulatory and compliance surveillance has always been prevalent across the industry, it has never been more powerful or agile than the technological offerings that are flooding the market today (Deloitte, 2016).

This leads us to the question, how will this disruptive RegTech wave, impact the face of financial services?

The RegTech Panacea

Over the last few years, the Industry has observed significant technological disruption as a flurry of tech start-ups has inundated the market, offering technologies in the trade surveillance, risk analytics and fraud prevention spaces to name but a few. As regulatory requirements increase and supervisory controls tighten, firms are eager to demonstrate the rigour of their internal controls. They are increasingly investing heavily in RegTech solutions to support their internal ecosystems and to facilitate more efficient compliance across their lines of defence (Accenture, 2017). In essence, the industry has entered the age of the digital panopticon, with vendors providing firms with rapidly enhanced oversight and offering data solutions that can provide detailed insight in to previously untapped analytics. For example, vendors are offering solutions that can identify "internal collusive networks" through holistic analysis of a firms e-communications and therefore enable firms to take pre-emptive action against misconduct (Catelas, 2017).

However, as history has demonstrated, the threat of oversight and surveillance has not deterred misconduct in financial services to date. Further, whilst RegTech solutions certainly empower firms to

Depuis quelques années, l'industrie a observé une percée technologique majeure quand un foisonnement de start-ups techniques ont inondé le marché alors que les entreprises s'emploient à démontrer la rigueur de leurs contrôles internes et investissent de plus en plus dans des solutions RegTech pour aider leurs écosystèmes internes à promouvoir une conformité plus efficace (Accenture, 2017). En substance, l'industrie financière est entrée dans l'ère du panoptique numérique, avec des solutions techniques qui fournissent un contrôle rapidement renforcé et un aperçu détaillé dans des analyses jusqu'alors inexploitées.

Cependant, comme l'histoire l'a démontré, la peur du contrôle et de la surveillance n'ont pas dissuadé les services financiers de commettre des abus. Tandis que les solutions RegTech permettent certainement aux entreprises de prendre des décisions de risque plus adéquates grâce à des analyses de données améliorées et à un puissant aperçu du risque, est-ce que le seul fait de se concentrer sur de telles solutions permettra de réduire l'abus du marché ?

Afin d'explorer cette question plus loin, il est utile de s'appuyer sur le paradigme de l'Ancien Testament d'Adam et Eve dans le jardin d'Éden. Bien qu'il s'agisse d'une pseudo réalité simplifiée, cet exemple soulève des considérations très pertinentes autour de l'efficacité des contrôles du marché et du rôle important de la culture quand on cherche à pousser les gens «aux bons choix» (Hamlin et al., 2011).

En offrant aux entreprises un aperçu très pertinent et intelligent, il y a un risque réel que l'adoption rapide de solutions RegTech devienne une panacée inefficace pour tous les défis de conformité d'une entreprise (Deloitte, 2016 p.g 6).

La surveillance du marché, renforcée selon des solutions RegTech est nécessaire pour détecter et empêcher les abus de marché et la mauvaise conduite.

make more informed risk decisions through enhanced data analytics and powerful risk insight, will a focus on such solutions alone truly be enough to curb market abuse?

The Effectiveness of Regulatory Surveillance in the Garden of Eden

To explore this question further, it is helpful to draw on the Old Testament paradigm of Adam and Eve in the Garden of Eden. Parallels can be drawn between the opportunistic behaviours prevalent within the financial services industry and the ethical challenges faced by Adam and Eve. Further, and in particular, this example gives rise to interesting considerations around the effectiveness of powerful RegTech solutions in curbing misconduct.

In this Biblical paradigm, we are told that a set of simple, governing principles has been established within the Garden of Eden. Acting against these, Eve plucks the forbidden fruit from the tree of knowledge and colludes with Adam, aware that their act is prohibited and that it will invoke the wrath of the all-seeing, all knowing regulator.

Although a simplified pseudo-reality, this old-world example raises very relevant considerations around the effectiveness of market controls today and the important role of culture when seeking to drive people to "choose good" in the face of moral hazard (Hamlin et al., 2011). Kaptein (2012) asserts, that "fencing organisations in with procedures, systems and structures provides no guarantee that people will do the right thing". Certainly, the Old Testament example helps to bring this to life. In this instance, Eve's debate with the Serpent evidences her "moral awareness" (Rest, 1986) and despite the threat of powerful, all-seeing market surveillance alongside the inevitable threat of consequence, opportunism and self-interest prevail.

On balance therefore, whilst offering firms very relevant and intelligent insight, there is a very real risk that the rapid adoption of RegTech solutions will become an ineffective, supposed, panacea for a firm's compliance challenges (Deloitte, 2016 p.g 6). Market supervision, reinforced by RegTech solutions and regulatory parameters are necessary controls to detect and prevent instances of market abuse and misconduct. However, as demonstrated by Adam and Eve, ultimately "without strong ethical cultures, regulation and compliance will never be enough". (CII, p.4, 2017).

Cultivating an Ethical Conduct Culture

The European Systemic Risk Board states that the prevention of misconduct is the preferred approach, rather than addressing the issue after the event has occurred (ESRB, 2016, p.9). From an environmental perspective, we have identified that the threat of surveillance, along with

Cependant, comme cela a été démontré par Adam et Eve, en fin de compte « sans une forte culture éthique, la régulation et la conformité ne seront jamais suffisantes ».

D'un point de vue environnemental, nous avons constaté que la menace de surveillance, avec seulement des représailles réglementaires, ne sont pas suffisants pour dissuader les abus du marché. Comment pouvons-nous dès lors assurer un changement dans la conduite éthique de l'industrie et favoriser une culture par laquelle « les bonnes personnes font les bonnes choses » ? La première ligne de défense est vue comme un mécanisme de contrôle intégral dans le « combat contre les abus du marché », cependant, dans un contexte culturel complaisant est-ce que les fonctions de conformité sont suffisantes? Entre 2014–2015, l'industrie a comptabilisé une augmentation de 24 % des Rapports sur des transactions suspectes (Financial Times, 2015), par des entreprises cherchant

regulatory reprisal alone, are simply not sufficient to deter market abuse. How therefore can we achieve a shift in the ethical conduct of the industry and nurture a culture whereby "good people, do good things"? (Kaptein, 2011).

The first line of defence is viewed as an integral control mechanism in the "fight against market abuse" and serves to "protect against, detect and to help prevent against market abuse" (FCA Market Watch, 2016 p. 5). However, against this cultural backdrop we need to ask whether Compliance functions doing enough to effectively prevent market abuse. Between 2014 and 2015, the industry observed a 24% increase in the volume of suspicious transaction reports raised (Binham, 2015), with firms seeking to identify and report instances of market abuse before they were uncovered by regulatory scrutiny (Duff and Phelps, 2015).

This statistic is particularly revealing, demonstrating as it does an environment in which firms are focused on reporting post-misconduct detection, rather than on employing truly effective control mechanisms to prevent misconduct and market abuse. This culture is further illustrated by the Merrill Lynch transaction reporting scandal touched on earlier in this paper. Here the firm exhibited a blatant disregard for known misconduct over a period of eight years. This highlights that efforts are required to uplift the ethical standards of the financial services industry.

Spreading Ethical Conduct from Grassroots to Tree Tops

Misconduct breeds mistrust, and in a fragile political and economic environment such a combustible equation threatens irrevocable, systemic damage to the health of the economy as a whole. It is therefore clear that the financial services industry has a very real, social responsibility to embed good, ethical practices across its workforce and to discard the culture of "unfettered misconduct" (McLannahan, 2017) embedded across the sector.

As established thus far, managing the conduct of the financial services is a complex task, requiring careful balance of regulation, compliance and culture. As previously noted: "without strong ethical cultures, regulation and compliance will never be enough" (CII, p.4, 2017). However, to observe a true shift in conduct, dedicated reform efforts are required across all organisational levels within both the industry and individual firms.

Finding the Right Cure for the Misconduct Pandemic

When considering how to address this challenge, it would be imprudent to not reflect on the management of ethical conduct in other industries. This paper begins this analysis at the macro level, examining the medical industry for direction on ethical leadership, and à rapporter les cas d'abus avant qu'ils n'aient été découverts par l'examen minutieux réglementaire (Duff et Phelps, 2015). Les entreprises se concentrent sur la détection et le rapport sur la mauvaise conduite a posteriori plutôt que d'employer des mécanismes de contrôle véritablement efficaces pour sa prévention.

Le comportement inapproprié et la faute suscitent la méfiance, et dans un environnement politiquement et économiquement fragile, une telle configuration devient explosive et entraîne des dégâts irréversibles pour la santé de l'économie dans son ensemble.

Il est donc évident que l'industrie des services financiers a une responsabilité sociale réelle afin d'inculquer de bonnes pratiques éthiques à ses collaborateurs et de rejeter la culture permissive dominante.
Gérer la conduite des services financiers est une tâche complexe, qui exige un équilibre prudent de régulation, de conformité et de

then goes on to reflect on ethical conduct at the organisational level.

At the core of the healthcare profession sits medical ethics. Essentially, this is centralised around four key principals (Clinical Ethics Network, 2017), further underpinned by the Hippocratic oath, that create a moral code that governs ethical practices and conduct within the field:

I. Autonomy: enabling individuals to make informed decisions

II. Beneficence: promoting what is best for the patient

III. Non – Maleficence: avoiding the causation of harm

IV. Justice: distributing benefits, risk and cost fairly

As in every industry, cases of negligence and misconduct do of course exist within the medical field. However studies have identified that "doctors, nurses and other medical practitioners emerge as the most trusted" roles within the profession. The top three reasons for this trust were: the professional expertise of the practitioners; having no reason to doubt them; and belief in their honesty and integrity (Wellcome Trust, 2016).

The relevance of this particular research to the financial services Industry is two-fold. Firstly, how much of society's trust in these professionals, can be put down to the symbolic moral code to always act in the best interests of the customer? And secondly, to what extent does this personal ethical pledge rein back an individual's "bestial instincts" (Hobbes cited by Bennett, 2015) when they are faced with moral hazard?

Addressing the first of these questions, the introduction of an ethical code for banking is one that has been heavily debated and continues to divide opinion. In 2013, the Dutch Banking Association introduced a mandatory oath applicable across the workforce. The pledge echoed that of the four medical principals. Critically, employees pledged not to misuse their banking knowledge and to be aware of their social responsibilities to society throughout their business transactions (Fox, 2015).

ResPublica, a leading British think tank championed adoption of such an oath in the UK. However the Parliamentary Commission on Banking Standards found that "investing too much in a single solution might be a false summit" (BBA, 2014). Instead, in 2015, the Financial Conduct Authority and Prudential Risk Authority introduced the final rules for "improving accountability in the banking sector" outlined in the Senior Managers Regime, The Certification Regime and Conduct Rules (FCA, 2015).

This paper argues, however, that, although such guidelines are a necessary component of managing misconduct and unethical behaviours, without cultural foundations ultimately such efforts are "devoid of purpose" (Fox, 2015). Further, it challenges culture. Sans de fortes cultures éthiques, la régulation et la conformité ne seront jamais suffisantes. Cependant, si l'on veut constater un vrai changement dans les comportements, des efforts de réforme sont indispensables à tous les niveaux organisationnels de l'industrie et des entreprises.

A cet effet, il serait imprudent de ne pas examiner la gestion de conduite éthique dans d'autres industries. Des études de l'industrie médicale ont identifié que « les médecins, les infirmières et d'autres praticiens médicaux apparaissent comme des rôles de référence » à l'intérieur de la profession. La pertinence de ce constat pour l'industrie des services financiers est double. Tout d'abord, quelle part de la confiance de la société dans ces professionnels peut-elle être mise sur le compte du code moral symbolique de toujours agir dans les meilleurs intérêts du client ? Ensuite, dans quelle mesure cet engagement éthique personnel décourage les « instincts bestiaux » d'un individu (Hobbes cité

the Parliamentary Commission's statement that suggests an oath would be an ineffective "single solution", whilst acknowledging that the management of misconduct is a delicate balance of regulation, compliance and conduct. Although seemingly abstract, this is evidenced in the medical field, where social trust and confidence in the medical profession in many ways can be attributed to the moral code of ethics embedded in the professional discourse. Essentially, therefore, this paper offers the view that an industry-wide pledge would act as a symbolic social commitment and complement the other market controls that serve to deter misconduct in the financial services sector.

The Death of Distance

Again looking to the healthcare industry, we explore the effectiveness of such a pledge at the individual level, examining to what extent such oaths prevent an individual from acting opportunistically when faced with moral hazard.

The patient – doctor relationship is particularly revealing, with trust acting as "the defining element in the patient/physician interpersonal relationship" (Pearson, S and Raeke, L., 2000). Alongside cases of misconduct, the decline of trust in banking can to some extent be attributed to the modern face of banking today. In essence the "death of distance" (Cairncross, 1997) has contributed to the death of relationships and trust, with technological advances removing the interpersonal relationships prevelant in traditional banking.

A plethora of research suggests that the likelihood of misaligned behaviour is significantly reduced when trust and a common, human relationship exists (Griffin, R and O'Leary, K., 2004). In an increasingly digital age, driven by technological advancement, an industry-wide oath would certainly serve as a reminder to financial service professionals of their duty of care to society.

Ethics Are More Than Just Skin Deep

In 2017, the French beauty company L'Oréal was recognised by the Ethisphere Institute as the World's most ethical company (Ethisphere, 2017). Aside from their strong corporate social responsibility, what is it that sets this company out from the rest? From an operating perspective, in 2000, L'Oréal was one of the first companies in France to establish a code of ethics and later, in 2007, they appointed a dedicated chief ethics officer (L'Oréal, 2017).

In essence, this suggests that, at firm level, operating model reform is required across financial services with greater emphasis placed upon ethical conduct. To some extent, we are seeing evidence of this change being championed with many banks seeking to manage "bad behaviour at the source" (Engler, 2017). JP Morgan and Goldman Sachs, for example, are amongst a few Banks par Bennett, 2015)? Un engagement large de la part de l'industrie agirait comme une volonté sociale symbolique complétant les autres contrôles du marché qui servent à dissuader la mauvaise conduite.

La relation patient–médecin est particulièrement révélatrice, ou la confiance agit comme « l'élément déterminant dans la relation interpersonnelle patient–médecin » (Pearson, S et Raeke, L., 2000). La baisse de confiance dans les banques peut être attribuée dans une certaine mesure au visage moderne du secteur bancaire aujourd'hui. En substance, «la mort de la distance» (Cairncross, 1997) a contribué à la mort des relations et de la confiance, et les progrès technologiques ont éliminé les relations interpersonnelles qui prévalaient dans le secteur bancaire traditionnel.
Une pléthore de recherches suggère que la probabilité d'un comportement inadéquat est significativement réduit lorsque la confiance et une relation humaine,

establishing proactive "central supervisory teams" that seek to identify problem areas and strengthen the firm's internal supervisory framework, acknowledging that a new organisational structure is required to truly confront misconduct (Engler, 2017). Ultimately however, with reference to Bandura's (1977) social learning theory, if change is to be successfully adopted, it is important for senior leaders to set the standard for the organisation's cultural agenda. The introduction of the role of chief ethics officer to a firm's board, alongside dedicated, preventative supervisory teams certainly sets the organisational tone in favour of ethical conduct.

Managing the Delicate Ecology of Financial Services Conduct

On balance, therefore, the management of misconduct is a delicate ecology composed of a fine equilibrium of industry regulation and organisational compliance. At the core lie ethics and culture. Throughout this paper we have explored these individual constructs in turn and conclude that, in isolation, these components are quite simply ineffective and will have limited effect without being cultivated as part of an ethical culture.

Returning to the question this paper set out to explore, RegTech is certainly an effective asset to this ecology offering powerful insight to compliance functions and regulators. However, as earlier highlighted, it should not be viewed as a panacea for market abuse. Rather, as the industry continues to adopt disruptive RegTech solutions, we should embrace the opportunity to leverage this change to realise a real and effective shift in conduct across the industry. This should be a shift to a culture in which the innate human desire to want to "choose good" overrides the opportunistic behaviours that business can present.

Certainly, it is fair to argue that this is a topic far wider than the realms of financial services alone, with misconduct an ailment afflicting society as a whole. However, as in the old adage "be the change you want to see" (perhaps somewhat ironically), the first step in this journey starts with us. The financial services professionals of today must chart the new ethical culture of tomorrow.

commune existent (Griffin, R et O'Leary, K., 2004). Dans un monde de plus en plus numérique, un serment propre aux professions financières servirait certainement à rappeler aux professionnels leur devoir de prendre soin de la société.

L'exemple de l'Oréal suggère que le secteur des services financiers a aussi besoin d'une réforme opérationnelle au niveau des entreprises, avec un accent plus grand mis sur la conduite éthique. L'introduction d'une fonction de directeur en éthique au sommet de l'entreprise, à côté des fonctions de surveillance dédiées à la prévention, pose certainement le cadre organisationnel adéquat pour la conduite éthique.

Tout compte fait donc, la gestion des écarts de conduite est un exercice d'équilibrisme dans un contexte où se chevauchent la régulation de l'industrie, la conformité organisationnelle, avec au cœur, l'éthique et la culture. Prises une a une, ces composants sont tout simplement inefficaces et de portée

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limitée. RegTech est un apport certainement valable qui offre un aperçu puissant aux services de conformité et aux régulateurs ; mais ne devrait pas être considéré comme une panacée pour contenir les abus du marché. Au lieu de cela RegTech devrait être mis à profit comme l'occasion de passer à une culture dans laquelle le désir humain inné de « choisir le bien » l'emporte sur les comportements opportunistes caractéristiques des milieux d'affaires. Ceci est certainement un sujet beaucoup plus large que les seuls royaumes des services financiers, cependant, la première étape de ce voyage commence peut-être par nous ; les professionnels des services financiers d'aujourd'hui affrétant la nouvelle culture éthique de demain.

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