

Compliance
without complexity

Digital Assets Services

Practical support to help digital asset firms



Digital assets are moving rapidly into the regulatory mainstream.

Firms are facing increasing scrutiny, evolving global standards, new frameworks and higher expectations from regulators, partners and customers alike.

At Thistle, we help businesses navigate this change with confidence, combining deep regulatory expertise with hands-on support to build compliant digital assets operating models that stand up to scrutiny and scale sustainably.

Jessica Cath
Managing Director

Why Thistle Initiatives?

Thistle Initiatives is an award-winning management consultancy specialising in regulatory compliance, financial crime and business transformation.

We help firms navigate complex challenges with commercially focused, hands-on support across strategy, compliance and change.

Thistle's digital assets team brings together specialists who understand both crypto-native forms and traditional financial services institutions. We offer practical, straightforward and commercially minded support that helps these firms build strong compliance foundations.

We believe in doing, not delegating. We work alongside your teams to build and evidence compliance that fits your business and stands up to scrutiny.

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“Working with Thistle was an absolute pleasure. Their team demonstrated exceptional professionalism, expertise, and efficiency throughout the entire process.

We are now more capable of navigating the complexities of compliance thanks to their in-depth knowledge of AML regulations and customised approach to the cryptoasset sector.

We highly recommend Thistle to any business looking for the best compliance services available.”



Services and Expertise

Thistle supports crypto-native businesses, traditional financial institutions and fast-moving FinTechs as they navigate rapidly evolving digital asset regulation.

We provide clear and practical compliance support that enables confident market entry and sustainable growth, while withstanding regulatory scrutiny.

Our team works with firms at every stage of their journey. Our services cover market entry, product launch, assurance and ongoing advisory support, helping you build compliance that works in practice and grows with your business.



Market Entry and Applications

We support firms with registrations and new product launches across multiple jurisdictions.



Assurance Solutions

We provide independent testing of compliance and financial crime controls to give firms clear, regulator-ready assurance.



Advisory Solutions

We offer practical financial crime, compliance and risk advice to help firms understand and evidence the risks in digital asset activity.



Ongoing Compliance Support

We deliver flexible, expert support to help firms manage everyday compliance demands and maintain strong supervisory relationships.



Launch



Maintain



Innovate



Sustain



Market Entry and Applications

Clear, well-structured support from perimeter assessment through to full registration ensures applications and new product launches meet regulatory expectations and withstand scrutiny. Our services include:

New Market Entry Support

- Cryptoasset registrations, including UK FCA AML registration
- Regulatory perimeter and business model assessments
- Licensing and registration strategy across the UK and the EU
- Cross-jurisdiction advice and support

New Product Launches

- Support for changes to business models, activities or permissions (e.g. an EMI looking to offer stablecoin solutions)
- Readiness testing of new products for new regulatory regimes



Assurance Solutions

Risk-based, regulator-aligned assurance provides practical insight into the strength of compliance and financial crime controls, giving firms confidence ahead of supervisory review or stakeholder challenge. Our services include:

Audits

- Audits and assurance reviews of crypto compliance and financial crime frameworks
- Travel Rule testing and validation
- Control design and operating effectiveness testing

Regulatory Readiness Testing

- Pre-regulatory reviews and document testing
- Mock interviews and preparation support



Advisory Solutions

Complex and evolving regulatory requirements are translated into practical, scalable controls that help firms understand risks, meet obligations and adapt to the pace of digital asset innovation. Our services include:

Risk Assessments

- Digital asset business model, counterparty and technology risk assessments
- Financial crime and fraud risk assessments
- Third-party and outsourcing risk assessments across crypto ecosystems

Regulatory Advisory

- Compliance and regulatory advisory on evolving requirements, including MiCA and CARF
- Financial promotions testing and advice for crypto products

Framework Design

- Financial crime and sanctions risk framework design
- Compliance and risk framework design



Ongoing Compliance Support

Flexible, hands-on assistance supports firms in managing issues, scaling operations and maintaining strong, proactive relationships with regulators as expectations increase. Our services include:

Rapid Response

- Regulatory enforcement and supervisory support, including issue management and regulator engagement
- Remediation programmes and managed services following audits or regulatory findings

People Solutions

- Embedded, seconded or fractional crypto compliance specialists

Training and Horizon Scanning

- Ongoing regulatory advice and horizon scanning
- Crypto-specific training for Boards, senior management and operational teams

Case Study

Rebuilding a UK Crypto Compliance Framework

The Firm was required to rebuild its UK compliance and financial crime framework prior to submission of its cryptoasset registration to the Financial Conduct Authority (FCA). As part of the application, the Firm also had to undertake a customer back-book uplift and build a robust customer migration methodology.

Our Role

- Reviewed core documentation including the anti money laundering policy, due diligence procedures, business wide risk assessment and Travel Rule policy.
- Assessed the Firm's proposed customer uplift approach to confirm alignment with UK regulatory expectations.
- Reviewed a complex seven tier customer migration methodology to ensure it was risk based and appropriate for the customer population.
- Carried out sampling and assurance checks following customer uplift and before migration.

Outcomes

The Thistle team worked in a fast, agile manner to deliver immediate verbal and written advice to support the live development of a compliant UK framework. Thistle also provided oversight of the execution of the customer back-book review and migration exercise, which received positive responses from the UK regulator. and client outcomes.

Case Study

Scaling 1LOD and 2LOD Expertise for a Crypto Firm in Hyper Growth

A large crypto infrastructure provider operating across the UK, Europe and the Middle East was scaling at speed. Growth created pressure on onboarding, ongoing monitoring, Travel Rule compliance and wider advisory needs. The firm needed people with real crypto expertise who could slot in quickly across both the first and second lines of defence.

Our Role

Thistle provided the firm with nine experts across the first line of defence (1LOD) and second line of defence (2LOD). Each specialist was selected for their technical background, practical crypto experience and ability to operate effectively in a fast paced environment.

1LOD:

- Four specialists deployed to manage complex crypto onboarding
- Enhancements to onboarding procedures and workflow
- System configuration support to strengthen first line controls
- Practical crypto expertise to rebuild and streamline onboarding processes

2LOD

- Five experienced compliance professionals deployed at short notice
- Support for UK and Switzerland teams following sudden departures
- Advice on crypto compliance risks, including cross-border Travel Rule requirements
- Strengthened 2LOD monitoring and oversight

Outcomes

Thistle filled critical resource gaps fast, allowing the firm to continue operating smoothly during a period of hyper growth. Backlogs were reduced, onboarding improved and 2LOD oversight strengthened. The firm gained access to hard-to-find crypto expertise, helping it maintain momentum and progress key compliance and operational change projects.

Why Thistle Initiatives?

We're here to solve complex digital asset compliance challenges and help you operate with confidence in a regulated crypto future.

What sets us apart:

- Deep regulatory expertise across crypto, investments, payments and financial crime
- Former regulators and industry specialists with real-world experience in digital assets and traditional finance
- Rapid deployment of senior advisory and delivery teams
- Practical, proportionate solutions tailored to your business model
- Trusted by regulators and clients

“We engaged Thistle for assistance with cryptoasset compliance, including training, due diligence file reviews, and a policy and BWRA uplift, and comprehensive crypto onboarding questionnaire.

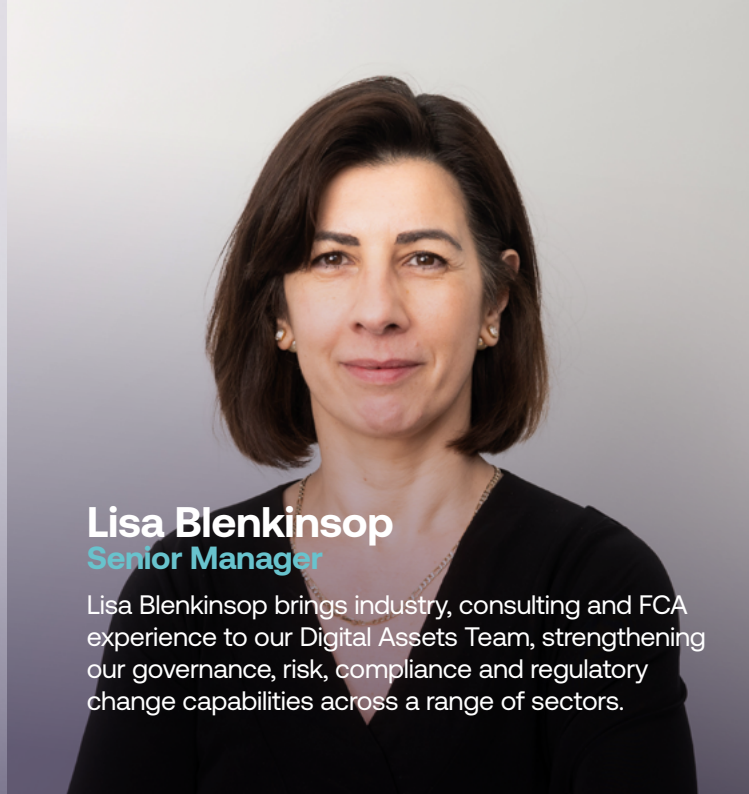
Thistle demonstrated exceptional expertise and were professional and approachable.”

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Jessica Cath
Managing Director

Jess is an experienced financial crime and compliance leader with deep crypto-sector experience, delivering complex assurance, remediation and onboarding work for major exchanges and digital asset firms.



Lisa Blenkinsop
Senior Manager

Lisa Blenkinsop brings industry, consulting and FCA experience to our Digital Assets Team, strengthening our governance, risk, compliance and regulatory change capabilities across a range of sectors.



Elizabeth Burns
Senior Manager

Elizabeth brings extensive investment-sector compliance experience to our Digital Assets team, having held senior advisory roles supporting investment managers navigating emerging digital asset risks and regulation.



William Lee
Manager

Drawing on experience from UK Finance and wider regulatory affairs roles, William strengthens our Digital Assets Team's expertise in payments regulation, digital assets policy and regulatory engagement.

Ready to Strengthen your Digital Assets Compliance?

Our specialist team includes former regulators and industry practitioners with real experience designing and operating crypto compliance frameworks. They know what good looks like, and what regulators expect.

Get in touch with to discuss how we can support your firm with tailored digital asset compliance, financial crime expertise and ongoing regulatory guidance.

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