FAIR PLAY

MARKETS - GOVERNANCE - THE GAME

VOLUME 1 - ISSUE 2 - Q3 2026

THE FEATURE

THE FINANCIAL MARKETS WORLD CUP

*What the 2026 Tournament Teaches Us About the Architecture of **Trust***

BY KHALID OTAIN

CHARTERED ACCOUNTANT & FRAUD EXAMINER - WRITTEN FROM RIYADH

IN THIS ISSUE

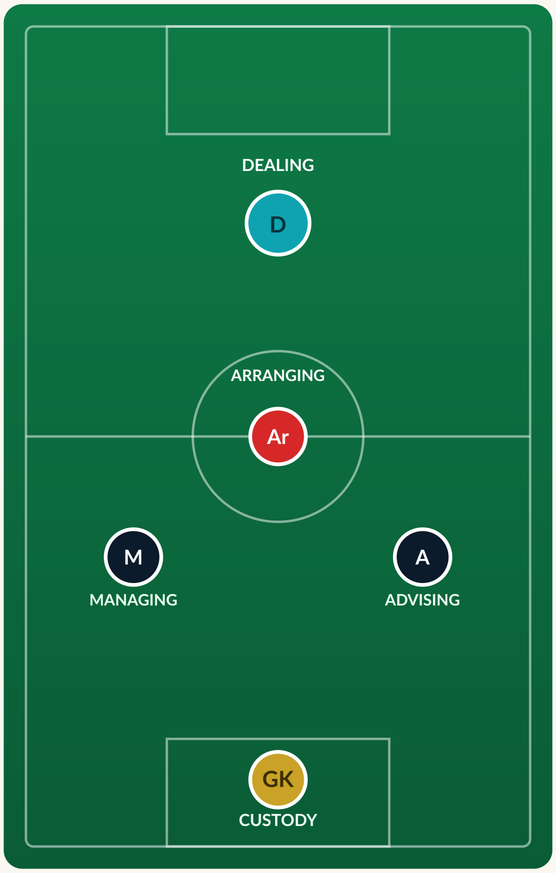
THE LINE-UP

FORMATION
4–3–3

A chartered accountant watches the 2026 World Cup with two sets of eyes — one on the ball, one on the system that keeps the contest fair — and finds, in the tournament's referees and rulebooks, video replays and eligibility checks, a working blueprint for the one thing every capital market runs on: **trust**.

THE MATCH PROGRAMME

THE STARTING ROLES



The five licensed activities, cast as positions.

PROLOGUE

BEFORE THE OPENING WHISTLE

On regulators and referees, audited numbers and video replays — and why the fairest markets are built like the fairest games.

My friends know a habit I no longer deny: I watch football with two sets of eyes — one on the ball, and one on the system that keeps ninety minutes of fierce contest… fair. They know something further: I scrutinize referees' decisions the way I scrutinize financial statements, and I have been known to phone someone whose expertise in the laws of the game I trust — mid-match — to understand a call that puzzled me, gladly trading a few minutes of a thrilling game for an understanding of its law. A professional flaw, I confess. Spend thirty years among general ledgers and audit files and you lose the ability to see anything — even joy — outside the logic of debits and credits.

To my eye, the green rectangle is not merely grass. It is a complete governance system: a legislator who writes the rules; a referee who applies them without ever scoring; players admitted only after their eligibility is verified; a crowd whose enjoyment is protected from manipulation; and technology that replays the scene whenever humans disagree.

THE GREEN RECTANGLE — A COMPLETE GOVERNANCE SYSTEM

Five parts of a fair match

LEGISLATOR
Writes the rules of the game

REFEREE
Applies them — never scores

PLAYERS
Admitted only when eligible

CROWD
Protected from manipulation

TECHNOLOGY
Replays what humans dispute

> **"The green rectangle is not merely grass. It is a complete governance system".**

On one of these World Cup evenings — forty-eight national teams playing across the United States, Canada and Mexico — I was at my desk on a habit that has stayed with me through the years of practice: re-reading securities regulation, the rulebooks by which modern markets play. For someone whose working life has combined chartered accountancy, capital-markets experience and service on committees of joint-stock companies, such texts are not an intellectual luxury; they are the tools of the trade. The commentator's voice rose with an Argentina attack in the next room, and somewhere between a licensing clause and a distant referee's whistle, the analogy imposed itself without asking permission: *does a securities regulator not do for its market precisely what FIFA does for its tournament*? Both write the laws of the game and guard its integrity — without ever playing.

The question was no stranger to my pen. I once sat in a stadium and wrote that every chant is an entry in the ledger of belonging, and every championship a line of revenue on the heart's income statement. But this time the lens flipped: I was no longer watching the crowd through an accountant's eyes; I was watching the whole game through a regulator's. And one question lodged itself in my mind with the insistence of an unbalanced entry in a ledger about to close: if the regulator is the referee… **who are the teams?**

This article is my first attempt at an answer, published deliberately while the World Cup is at full heat — because it is not really about football at all. It is about the great question of trust: how does an investor entrust life savings to a market of strangers? The answer, as you will see, resembles to a surprising degree the way we all trust that a World Cup final will not be decided in a back room.

?

THE QUESTION BEHIND IT ALL

How does an investor entrust life savings to a market of strangers?

If the regulator is the referee — then who are the teams? Everything that follows is one accountant's answer, drawn from the pitch.

48 NATIONAL TEAMS, 2026	3 HOST NATIONS	1 FUEL: TRUST

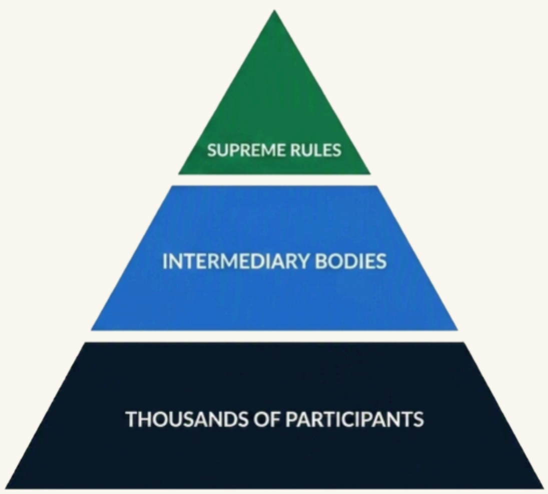
SECTION I

WHY FIFA, OF ALL INSTITUTIONS?

Two systems, engineered alike — because they face the very same challenge.

The comparison is not rhetorical decoration. The two systems are engineered alike because they face the same challenge: running a vast, high-stakes global system with millions of participants and billions in flows — and running it on a single fuel called **trust**.

ONE SHARED PYRAMID



FIFA	MARKET
Statutes - Associations - Players & clubs	Securities law - Exchanges & firms - Investors

FOUR STRUCTURAL PARALLELS

1. **Pyramid hierarchy.** Supreme rules at the top, intermediary bodies in the middle, thousands of participants at the base.
2. **Separation of powers.** Those who write the rules don't run operations; those who run operations don't punish offenders — legislative, executive and quasi-judicial arms, on both pitches.
3. **Compliance frameworks.** Ethics committees fighting match-fixing mirror surveillance units fighting insider trading.
4. **Access through the qualified.** FIFA reaches players only through accredited national associations, as markets reach investors only through licensed firms.

THE REAL THREAT

The gravest threat to any tournament is not that a team loses, but that the crowd begins to suspect the result was *fixed*. Nobody plays from outside the system.

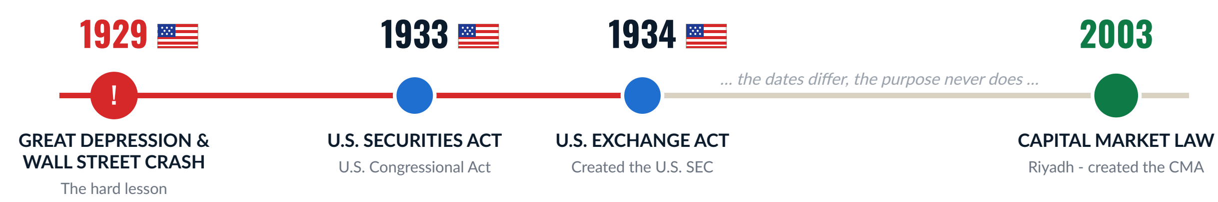
SECTION II

THE TOURNAMENT RULEBOOK

Every developed market rests on a foundational law — usually written after a hard lesson.

Every great tournament starts from a rulebook. The United States wrote its own in the shadow of the 1929 crash; Riyadh transformed trading long governed by custom into a tournament governed by rules under an independent regulator. The dates differ from market to market; the purpose never does.

RULEBOOKS WRITTEN AFTER THE LESSON



THE OBJECTIVES OF A CLEAN TOURNAMENT

- Organize and develop the market
- Protect investors — the crowd — from manipulation & fraud
- Ensure fairness, efficiency and transparency
- Regulate disclosure

THE EASILY-MISSED CLAUSE

The law protects players and crowd from cheating — it does not guarantee the result of the match.

SECTION III

THE REFEREE WHO NEVER SCORES

His neutrality is not a personal virtue; it is a structural requirement of the design.

Securities regulators are designed like referees everywhere: independent bodies with legal personality and budgetary autonomy, barred from commercial activity — a referee who owns no club and bets on no result. And they officiate in three dimensions.

REGULATORY
Writing the rules of the game

SUPERVISORY
Monitoring compliance moment by moment

ENFORCEMENT
Investigating violations & bringing proceedings

INDEPENDENCE, ENFORCED, NOT ASSUMED. This neutrality is not left to the referee's conscience alone. FIFA never appoints an official to a match involving his own country, and in the closing rounds it goes further: referees whose nations are still competing are kept off the semi-finals, the third-place play-off and the final — no slight on their integrity, but the removal of even the suspicion of interest at its root. Capital markets do the same once the rule descends to the individual: a board or committee member with an interest takes no part in the vote, and an auditor may not audit an entity in which he holds a stake. **Independence is built by design, not trusted to goodwill.**

THE MATCH OFFICIALS — SEPARATING REGULATION FROM OPERATION

1ST ASSISTANT

THE EXCHANGE

Receives orders, matches them by **price-time priority**, and publishes prices.

4TH OFFICIAL

THE CLEARING HOUSE

Central counterparty — guarantees settlement, manages collateral & risk.

SCOREKEEPER

THE DEPOSITORY

Registers & transfers ownership electronically — records nobody argues with.

In the U.S., this architecture runs through the national exchanges and the DTCC family; in Riyadh, through the Saudi Exchange and its clearing & depository arms. The names change; the geometry does not.

THREE PASSES TOWARD GOAL

The cycle the world keeps shortening — like trimming stoppage time

1 EXECUTION → 2 CLEARING → 3 SETTLEMENT

T+2 Most markets — two business days

T+1 United States, since 2024 — a Monday trade settles Tuesday. **No extra time.**

SECTION IV

THE ELITE NATIONAL TEAMS

If the regulator is the referee, the licensed intermediaries are the teams — and here is the answer to the opening question.

IV

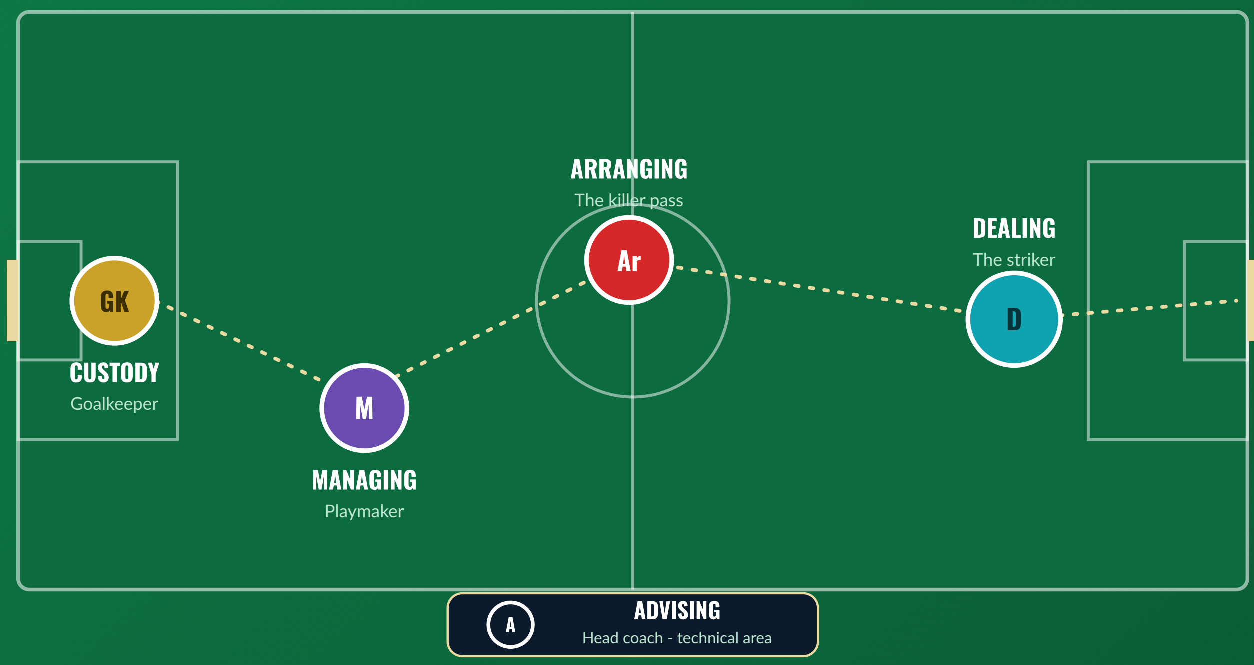
Call them broker-dealers, investment banks, asset managers, advisers and custodians in New York; call them capital market institutions in Riyadh. The names vary — but across the world's rulebooks, securities business resolves into **five activities**. The night I noticed it, I drew a football pitch in the margin and assigned each to a position.

THE GOLDEN RULE

No one may carry on securities business — or even claim to — without a license. Just as no player treads the turf before eligibility and registration are verified. No one arrives from outside the records.

THE FIVE-ROLE GAME PLAN

The move: from the goalkeeper's gloves to the striker's boot



He never touches the ball — he reads the match.

SECTION IV, CONTINUED

FIVE ACTIVITIES, FIVE POSITIONS

1 DEALING — the striker

Trading as principal or agent: buying, selling, subscriptions, underwriting. Sometimes he executes the crowd's orders (agent); sometimes he plays for his own account (principal). **"Chinese walls"** keep the two honest — nobody plays for both sides in the same match.

2 ARRANGING — the killer pass

Introducing parties for offerings and underwriting; advising on corporate finance. The assist that creates the goal without appearing on the scoresheet — connecting the issuer seeking capital with the investor seeking opportunity.

3 MANAGING — the playmaker

Managing others' portfolios on a discretionary basis and operating investment funds. Entrusted by his crowd, he decides where the capital moves — and carries the accountability for every pass.

4 ADVISING — the head coach

Advising on the merits and risks of dealing, on financial planning and wealth management. He never touches the ball, but he reads the match before it is played — his value is the quality of his reading.

5 CUSTODY — the goalkeeper

Safekeeping assets belonging to others. The quietest position and the heaviest responsibility: the assets in his gloves are not his own, and must never mix with the team's treasury — not for a moment.

> "Accountants are, at heart, goalkeepers: nobody applauds the saves, and they alone are questioned when the ball finds the net".

BEHIND THE LICENSE — A COMPLETE FITNESS REGIME

FINANCIAL FAIR PLAY

Capital & financial-adequacy rules keep the team solvent enough to finish its tournament.

GOVERNANCE

A board and oversight committees discipline the dressing room.

FIT & PROPER

Competence-and-integrity tests before anyone, even a substitute, takes a seat.

SECTION V

TWO DIFFERENT GAMES

The securities firm and the bank — two players belonging to two different games.

Both are professional institutions that mobilize savings and channel capital to productive use — but look closely at how each plays, and the distinction becomes practical protection for the client. *The bank carries the ball and answers for losing it; the securities firm passes the ball to your feet for you to play.*

THE BANK Answers to central banks & banking supervisors	VS	THE SECURITIES FIRM Answers to markets regulators
You acquire a claim against the bank; it deploys its own resources in lending and bears its borrowers' default risk.	RISK-BEARING	**You** become the investor — you earn the upside and bear the downside, with no recourse for a loss if the firm acted properly.
Finances the company directly, under a contract that makes it the **creditor**.	CORPORATE FINANCING	Arranges an offering of shares or bonds — the **assist**, without becoming a party to the debt.
Receives **deposits** it may use in its banking business, within its framework.	CLIENT MONEY	Receives money that is **not** a deposit — segregated from its assets, never funding its own operations.
⚖️ **Central banks & banking supervisors**	THE REFEREE	📈 **Capital-markets regulators**

⚽ Each pitch has its specialist referee, and each game its law. Confusing the two costs the client the one thing the design exists to protect: knowing exactly **whose risk is whose**.

SECTION VI

THE QUALIFIERS

A company's road to the tournament — the offering and listing, under the referee's watchful eye.

VI

Just as no team reaches a World Cup without grueling qualifiers, no company reaches a public market without the qualification journey. It begins in a demanding training camp — and it never truly ends.

1

TRAINING CAMP

Board with audit & risk committees; audited financial statements; proven solvency; conflict-of-interest policies; and the most delicate drill — pricing the offering fairly.

→

2

THE IDENTITY CARD

The prospectus / registration statement — a comprehensive disclosure of the company and its risks, without retouching, examined closely before approval.

→

3

TWO DIVISIONS

Most tournaments run a **main market** and a **growth market** — the top flight and the rising league — each with its own registration terms.

WHO SECURES THE TEAM'S READINESS

A **financial adviser** and an **underwriter** draw up the qualification plan — ARRANGING DEALING ADVISING stepping off the page onto the turf — alongside an **independent auditor** who certifies the team's financial fitness before kick-off.

BUT KICK-OFF IS THE BEGINNING

Continuous disclosure of periodic results and material events the moment they occur; permanent oversight by the referee and his smart systems; and accountability to shareholders that no whistle ever ends.

WHAT THE TEAM EARNS FROM ITS TOURNAMENT

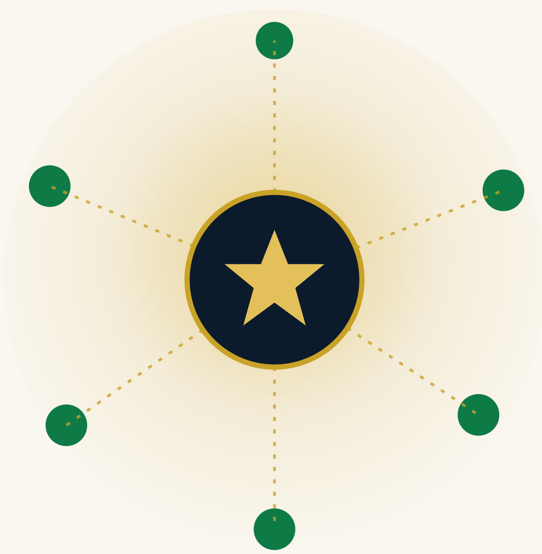
- Wider funding
- Stronger reputation
- Liquidity for shareholders
- A fair valuation

SECTION VII

STAR PLAYERS & MARKET ANCHORS

A tournament needs its stars — and markets know the same equation: the halo effect.

Crowds do not fill stadiums because the regulations are sound; they fill them because someone on the pitch is worth the price of the ticket. The investment literature calls the great reference companies **“bellwether stocks”.**



Confidence radiates from the star across the whole team

THE BELLWETHERS

APPLE · MICROSOFT · ARAMCO

Entities in whose performance the health of an entire economy is read — lifting the small and mid-caps in the same league, and drawing global fund flows when they enter the international indices.

2019
LISTING OF ARAMCO

The **largest IPO in history at the time** was not merely a financial event — it announced that the Saudi pitch had joined the elite venues, and global funds began viewing the market as one graced by a world-class star.

The accounting face: the star raises the tournament’s value only while he plays clean. Strict governance turns sheer size from a concentrated risk into an anchor of stability — a poorly governed anchor company is a risk to its entire market.

SECTION VIII

THE SPIRIT OF FAIR PLAY

Beneath every serious rulebook lies a short code of conduct — and I counted exactly eleven.

I once counted the conduct principles in my home market's rulebook and stopped at the number: **exactly eleven — the size of a starting line-up.** A coincidence, perhaps — but one worthy of the occasion.

★ = the three that are the soul of the whole spirit

1. Integrity
2. Skill, care & diligence ★
3. Sound management & control
4. Financial prudence
5. Proper market conduct
6. Protection of client assets ★
7. Cooperation with supervisors
8. Clear, fair & not misleading
9. Regard for clients' interests
10. Fair handling of conflicts
11. Suitability ★

🟪 PROTECTION OF CLIENT ASSETS

Complete segregation of clients' accounts from the firm's own. A goalkeeper who gambles with the crowd's money is no longer a goalkeeper.

🎯 SKILL, CARE & DILIGENCE

The duty of **best execution** — delivering the ball to the client's feet at the best moment, not the one easiest for the firm.

🧮 SUITABILITY

Not every pass suits every player. First **classify** the client — retail, professional or institutional — then "know your client" before any game plan.

SECTION IX

THE VAR ROOM

Where the chartered accountant stands — the true VAR is the audited financial statement.

In football, video assistance ended the era of the "doubtful goal". In capital markets, the true VAR is the audited financial statements and the standards of auditing — the scene, replayed by an eye undisturbed by the roar of the stands.

THE LIVE PLAY

A company's year — statements, ambitions, the noise of expectations.

→

THE REPLAY

Periodic statements re-run the scene: was revenue earned? Do the assets exist? Are the estimates reasonable?

→

THE VIDEO OFFICIALS

The audit committee — independent of the executive "technical staff," caring only for the validity of the goal.

CASE STUDY - MEXICO 1986

One Match. One Player. Both Faces of the Game.

In the quarter-final, Maradona's fist reached the ball before his head and sent it into England's net. The referee's eyes did not see what the cameras saw; the goal stood — the truth conceded only years later, in his memoirs. **Four minutes** after that goal, the same player scored what many call the greatest goal in World Cup history.

1986

The "Hand" goal — awarded in good faith

32 years until the cameras arrived

2018

VAR enters the World Cup

> **"No goal counts before the replay is reviewed, and no trust is granted before financial statements withstand the audit".**

ENRON → 2002

It took a scandal the size of Enron for the U.S. to write the audit committee's independence into law — systems adopt their cameras only after the goal that should never have stood.

SECTION X

AN EYE THAT NEVER SLEEPS

The technology of 2026, on both pitches — the most supervised tournament in history.

X

⚽ ON THE FOOTBALL PITCH

1,248 registered players turned into 3-D models for semi-automated offside	**500/s** sensor readings streamed by the connected match ball to the video room	**2031** betting-integrity AI monitoring patterns across all competitions through

📊 ON THE MARKET PITCH

50+ exchanges served by cross-market surveillance platforms	**20** regulators worldwide sharing consolidated audit trails	**AI** now embedded across the entire surveillance chain — detect, triage, support

80%

RIYADH - THE CMA-NASDAQ PILOT

In an **eight-month pilot** of AI-driven anomaly detection, the systems identified **80% of "pump-and-dump" patterns** in a historical sample. On this pitch, the front row is wider than many assume.

From Sampling → Full Population

When the ball itself is a data hub, audit can no longer settle for traditional sampling — the direction of travel is testing the **whole population** of transactions, not a slice.

"Precision is fairness".

An alert is a lead, not a verdict. The final decision stays with a human — the greater the precision, the fewer the innocent touched by mistaken suspicion.

SECTION XI

THE LISTED CLUB

For the boards of listed companies — where every event has two sides: a sporting effect and a market effect.

XI

The great clubs went where national teams do not: onto the stock exchange — Manchester United in New York, Juventus in Milan. There a club falls under two simultaneous oversights, and enters a system of **double-entry oversight**.

⚽ SPORTING OVERSIGHT	📊 MARKET OVERSIGHT
The star player injured before the final	
A tactical event in the coach's book — a change of plan for the match.	A **material event** in the market's book — requiring immediate disclosure. Leaking it first to insiders is **trading on material non-public information: a crime.**

CASE STUDY - JUVENTUS

Investigations into **inflated gains on player-swap transactions** ended with two punishments from two different systems — because well-governed systems, sporting or financial, do not tolerate dressed-up books.

Board resigns → Financial-markets supervisor opens proceedings → **Points deduction** + a season's exclusion from Europe

FOR EVERY BOARD

Compliance is not a cost center to be squeezed — it is the plan for staying in the tournament. If the VAR room replayed our latest disclosures from every angle… *would the goal stand?*

SECTION XII

RED CARDS

No tournament is without offenders; what matters is how swift and decisive the justice.

XII

Every market's surveillance watches for the same fouls that corrupt the fairness of the match — and the whistle, when it blows, is decisive.

THE FOUR FOULS

WASH TRADES

Trades between colluding parties with no genuine change of ownership.

PUMP & DUMP

Pumping prices artificially, then selling at the top.

INSIDER TRADING

Trading on undisclosed inside information.

MISLEADING DISCLOSURE

Steering the crowd's decisions with false information.

THE ESCALATION OF JUSTICE

INVESTIGATION → TRADING SUSPENSION → FINES → DISGORGEMENT return every unlawful gain

Disgorgement — a word American readers know well — compels the violator to return every gain obtained unlawfully, so that no manipulator leaves the pitch keeping a goal he scored with his hand. Contested decisions go to specialized tribunals, with electronic data and recordings admissible — exactly like video evidence.

THE CROWD'S ACTIVE ROLE

$Bn

Serious markets protect **whistleblowers** and reward them — in some, awards have run into the **billions**. The crowd is a watchful eye.

Class Actions

Harmed investors consolidate their claims and obtain compensation efficiently — justice that scales to the size of the crowd.

SECTION XIII

THE LIMITS OF THE ANALOGY

Auditing taught me to test my instruments — and to draw a metaphor's limits with my own hand.

1 TWO PHILOSOPHIES OF POWER.

FIFA is a non-profit built on voting equality — one association, one vote. A capital market scales influence with ownership — **ONE SHARE, ONE VOTE.**

2 WHERE DISPUTES END.

Football's disputes exit to the Court of Arbitration for Sport in Switzerland; securities disputes resolve within each market's specialized tribunals — decisions **FINAL**, for speed and stability.

3 THE PACE OF CHANGE.

Football's laws change slowly; market regulation is updated continuously, and draft rules are **PUBLISHED FOR PUBLIC CONSULTATION** — a crowd that refines its own laws.

4 THE MOST IMPORTANT LIMIT.

The law guarantees a **FAIR MATCH, NOT ITS RESULT.** A loss suffered where the service was performed with integrity and care is not a refereeing error — it is the nature of the game and its legitimate risks.

EVERY GENERATION CARRIES THE LESSON

1929	2000	2006	2008
The Crash	Dot-com winter	Riyadh, February	The autumn

> **"A rising market is not a promise, and a falling one is not a conspiracy".**

A firm's liability arises only where harm stems from professional breach — a trade without authority, unsuitable advice, or an undisclosed conflict. Distinguishing the market's loss from the profession's fault is the first lesson every new investor deserves.

THE VERDICT

A CLOSING STATEMENT OF POSITION

If I were to draft a statement of financial position for this tournament, at the top of its intangible assets I would place a single item: **trust**.

STATEMENT OF FINANCIAL POSITION	THE TOURNAMENT OF TRUST
INTANGIBLE ASSETS	
Trust — the foundational asset	▲ carried at the top
+ Every honest disclosure	an entry that grows the balance
+ Every act of adherence to the eleven principles	an addition, year upon year
+ Every firm act of oversight	a prudent provision against impairment
– Manipulation, wherever it occurs	an impairment of the entire asset
The game as a whole — not the offender alone — pays the price of impairment.	

That architecture of trust is not the property of any one market. I see it in New York and London, and I see it — completed piece by piece over two decades — in Riyadh, where an independent referee, licensed teams, a VAR room that flatters no one and a crowd armed with disclosure now stage their own tournament every trading day. And if Saudi Arabia hosts the **World Cup in 2034**, the lesson travels in both directions.

> **"That is how tournaments are staged. That is how markets are built".**

THE CLOSING QUESTION

On the pitch of the capital markets — where do you stand: in the referee's position, in the five-role game plan, or in the VAR room? And wherever you stand — are we all playing with the **spirit of fair play** that makes this tournament worthy of its crowd?

KO

KHALID OTAIN

Chartered Accountant & Fraud Examiner — a ledger, a calculator, and an eye seeing beyond the numbers.

#CapitalMarkets - #Governance
#Audit - #Compliance - #WorldCup2026

Disclaimer: The analogies in this article are figurative devices intended to make regulatory concepts accessible; readers should refer to the securities laws and regulations of their own jurisdictions. This article expresses the personal views of the author and does not constitute legal or investment advice.

KO

On the pitch of the capital markets ... where do you stand?

In the referee's position, in the five-role game plan, or in the VAR room? And wherever you stand — are we all playing with the spirit of fair play?

THAT IS HOW TOURNAMENTS ARE STAGED.

THAT IS HOW MARKETS ARE BUILT.

KHALID OTAIN

#CAPITALMARKETS - #GOVERNANCE - #AUDIT - #COMPLIANCE - #WORLDCUP2026 - #TRUST

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