



LEAD WITH REGULATORY CONFIDENCE

WEEKLY NEWSLETTER

TRUSTED EXPERTISE.
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STRATEGIC EXECUTION.

FEBRUARY 3
2026

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Upcoming Regulatory Deadlines

• FEBRUARY 17, 2026 | FORM 13F QUARTERLY | FORM 13H ANNUAL

Upcoming Events

Optima Partners at Hedge Fund Emerging Managers COO Summit Europe

HERTFORDSHIRE, UK | 9–10 FEBRUARY 2026 | [EVENT LINK](#)

Optima Partners is pleased to be sponsoring and participating in the Hedge Fund Emerging Managers COO Summit Europe, taking place 9–10 February at The Grove, Hertfordshire. Optima Partner, Greg Worsfold, will be speaking on regulation and compliance, sharing practical insights on navigating evolving regulatory expectations for emerging and growth-stage hedge fund managers. The Summit brings together COOs, compliance leaders, and operational decision-makers to discuss key challenges across governance, risk, and regulatory change in today's investment management landscape.

Book Launch & Panel Discussion: The Inside Story of *Tipper X*

NEW YORK CITY | 26 MARCH 2026 | 4:30 – 6:30 PM ET | [EVENT LINK](#)

Optima Partners is hosting the “The Inside Story of Tipper X” Book Launch, an in-person discussion examining one of the most influential insider-trading investigations in recent history. The event features Tom Hardin, author and founder of Tipper X Advisors, alongside Optima Partners Adam Reback and Jennifer Duggins. The panel will explore insider trading enforcement trends, compliance lessons learned, and the real-world implications for financial institutions and investment managers. The discussion will conclude with audience Q&A and networking.

Regulatory Updates

FCA Outreach: Fund-Level Reporting

The FCA's Asset Management Sector Team is engaging directly with firms as part of its ongoing work on the Funds Investment Management project, a multi-year initiative focused on improving the quality and proportionality of fund level data returns. The FCA are requesting onsite meetings to understand firms experiences of current fund-level reporting processes, challenges, and opportunities to make improvements.

SEC Operational Update

Due to a lapse in appropriations resulting in a government shutdown, the SEC is currently operating under its shutdown contingency plan. Effective January 31, 2026, and until further notice, the SEC will be functioning with a significantly reduced staff. During this period, limited personnel will be available to address matters that pose an imminent and significant risk to human safety, property, market integrity, or investor protection. Certain Commission systems, including EDGAR, will continue to operate.

SEC Investment Management Director Questions 'Vote-All' Proxy Practices and Adviser Reliance on Proxy Advisors

SOURCE | [SEC.GOV](https://www.sec.gov)

On January 8, 2026, Brian Daly, Director of the SEC's Division of Investment Management, delivered remarks at the New York City Bar Association addressing proxy voting practices, including whether advisers may have defaulted to automated voting processes that rely heavily on proxy advisory firm recommendations rather than judgments made in their clients' best interests. Read more [here](#).

FCA: Next Steps For Establishing a Bond Consolidated Tape Provider

SOURCE | [FCA.ORG.UK](https://www.fca.org.uk)

A high-quality bond consolidated tape will provide investors with a comprehensive overview of the bond market and support price formation and liquidity designed to help maintain the UK's position as a highly competitive and compelling place to invest and grow. Etrading Software (ETS), the provider for the bond consolidated tape, has now launched a website that sets out key milestones and provides technical information for data contributors and users. The launch of the tape is planned to take place in June 2026. Read more [here](#).

Regulatory Updates

FCA Welcomes the Accelerated Settlement Taskforce's 2025 Report on T+1 Progress

SOURCE | [FCA.ORG.UK](https://www.fca.org.uk)

On January 26, 2026, the FCA announced progress toward the move to T+1 settlement, which is due to on October 11, 2027 in the UK, the EU, and Switzerland. Key highlights from the Accelerated Settlement Taskforce (AST) report include a Q3 Value Exchange survey, the establishment of working relationships with T+1 project teams in Switzerland and the EU, the publication of responses to two readiness surveys revealed at the end of Q1, and the creation of a FAQ where firms can submit questions directly to the AST. Read more [here](#).

MAS: Update on Implementation of Full Quarterly Fund Data Collection

On January 30, 2026, MAS issued a circular regarding an update on the Quarterly Fund Data Collection (QDC) for fund management companies (FMCs). MAS targets implementation of the Full QDC for official data collection on February 24, 2026. Upon implementation, the current "Quarterly Fund Data Collection" form in MAS-Tx used for Basic QDC submissions, will be replaced with a new form incorporating both Basic and Full QDC sections. FMCs should submit both Basic and Full QDC data as of December 31, 2025 from February 24, 2026 onwards (i.e., after the new form launches). FMCs that have already submitted Basic QDC for data as of December 31, 2025 will need to resubmit their responses using the new form. To provide FMCs with sufficient time, the timeline for the first live QDC submission combining both Basic and Full QDC sections will be extended to March 31, 2026.

Enforcement Actions

SEC Enforcement Action Targets Insider Trading in the Pharmaceutical Industry

SOURCE | [SEC.GOV](https://www.sec.gov)

On December 22, 2025, the SEC filed a complaint against several defendants for their roles in market manipulation schemes involving two pharmaceutical companies, Olema Pharmaceuticals, Inc. (Olema) and Opiant Pharmaceuticals, Inc. (Opiant). The SEC alleged that the defendants executed “pump and dump” campaigns in violation of Section 17(a) of the Securities Act of 1933 and Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934. The complaint further alleged separate violations of Section 10(b) and Rule 10b-5 arising from an insider trading scheme involving these companies. This enforcement action highlights common securities law risks for biopharmaceutical companies and emphasizes the need for heightened vigilance as these companies pursue regulatory approval for new drugs. Read more [here](#).

SEC Charges ADM and Three Former Executives with Accounting and Disclosure Fraud

SOURCE | [SEC.GOV](https://www.sec.gov)

On January 27, 2026, the SEC filed settled charges against Archer-Daniels-Midland Company (ADM) and its former executives, Vince Macciocchi and Ray Young, and a litigated action against its former executive Vikram Luthar, for materially inflating the performance of a key ADM business segment, Nutrition, which ADM touted to investors as an important driver of the company’s overall growth. Read more [here](#).

SEC Charges Two Registered Investment Advisers with Liability Disclaimer, Assignment, and Custody Rule Violations

SOURCE | [SEC.GOV](https://www.sec.gov)

On January 20, 2026, the SEC announced settled charges against FamilyWealth Advisers, LLC, a Florida-based registered investment adviser, and FamilyWealth Asset Management, LLC, a Texas-based registered investment adviser, for violations in connection with their use of liability disclaimers and assignment clauses in their retail investor advisory agreements and their violations of the custody rule.. Read more [here](#).

Enforcement Actions

FCA Issues Enforcement Watch 1

SOURCE | [FCA.ORG.UK](https://www.fca.org.uk)

On January 28, 2026, the FCA produced the first edition of a new newsletter – “Enforcement Watch.” The inaugural edition reports that the FCA opened up 23 enforcement cases between June 3, 2025 and December 31, 2025, including six involving individuals and 12 involving authorized firms. Key areas under investigation include failure to recognize conflicts of interest, inadequate oversight, and adequacy of controls. The newsletter also outlines some of the factors the FCA considers before pursuing an enforcement action, including repeated failures to be transparent about FCA concerns, failing to quickly correct errors, deliberately misleading the FCA, consumers, or the markets, and conduct causing significant consumer harm through fraud, severe disruption to services, and misappropriation of assets. Read more [here](#).

SFC Circular to Licensed Corporations - Reminder of Statutory Obligations During SFC Inspections to Comply With Section 180 of The Securities and Futures Ordinance (SFO)

SOURCE | [SFC.HK](https://www.sfc.hk)

On January 29, 2026, the SFC issued a circular reminding licensed corporations (LCs) of their statutory obligations under section 180 of the SFO during SFC inspections. In recent inspections, the SFC has observed unsatisfactory practices by some LCs, often due to a lack of awareness of statutory obligation, leading to obstruction of SFC's supervisory efforts. Read more [here](#).

SFC suspends Choi Sau Wai for Seven Months

SOURCE | [SFC.HK](https://www.sfc.hk)

On January 26, 2026, the SFC suspended Ms. Choi Sau Wai, a former licensed representative of Glory Sun Securities Limited (GSSL), for seven months. Choi was licensed under the SFO to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities. The investigation found that, between October 2019 and January 2022, Choi knowingly allowed and facilitated a third party to operate and carry out personal trades in a client's securities account at GSSL without obtaining written authorization from the client and written consent from the third party's employer. Read more [here](#).

Enforcement Actions

SFC Suspends Wong Chi Fai for 27 Months

SOURCE | [SFC.HK](https://www.sfc.hk)

On January 26, 2026, the SFC suspended the license of Mr. Wong Chi Fai, a former licensed representative of Fulbright Securities Limited, Fulbright Futures Limited (collectively Fulbright) and Open Securities Limited (OSL), for 27 months from January 23, 2026 to April 22, 2028. Wong was formerly accredited to Fulbright and OSL as a licensed representative for Type 1 and Type 2 regulated activities. The SFC found that, between October 2019 and January 2022, Wong conducted approximately 1,300 securities transactions with an aggregate value of HK\$670 million via a securities account held in the name of his relative maintained at another brokerage firm. In addition, between January 1 2015 and December 31 2018, Wong conducted approximately 10,000 personal trades with an aggregate value of HK\$2.8 billion through a securities account held in the name of his relative at OSL when he was an employee at the broker without obtaining the required approval. Read more [here](#).

Crypto Corner

CFTC and SEC Join Forces on “Project Crypto” to Modernize Rules as Congress Works on Digital Asset Legislation

SOURCE | [SEC.GOV](https://www.sec.gov)

On January 29, 2026, the CFTC joined forces with the SEC on “Project Crypto,” an initiative aimed at modernizing cryptocurrency regulation. At the Joint CFTC-SEC Harmonization Event, SEC Chair Paul Atkins announced that the initiative would be a joint effort. Atkins remarked that “today’s markets do not divide neatly along regulatory lines”, and that fragmented regulation in an integrated market is a source of confusion for investors. Atkins committed to “deliver clearer guidance, consistent standards, and a regulatory framework that reflects how markets actually function”. Read more [here](#).

Crypto Corner

SEC Clarifies Rules for Tokenized Securities, Placing Asset Class Under Federal Securities Laws

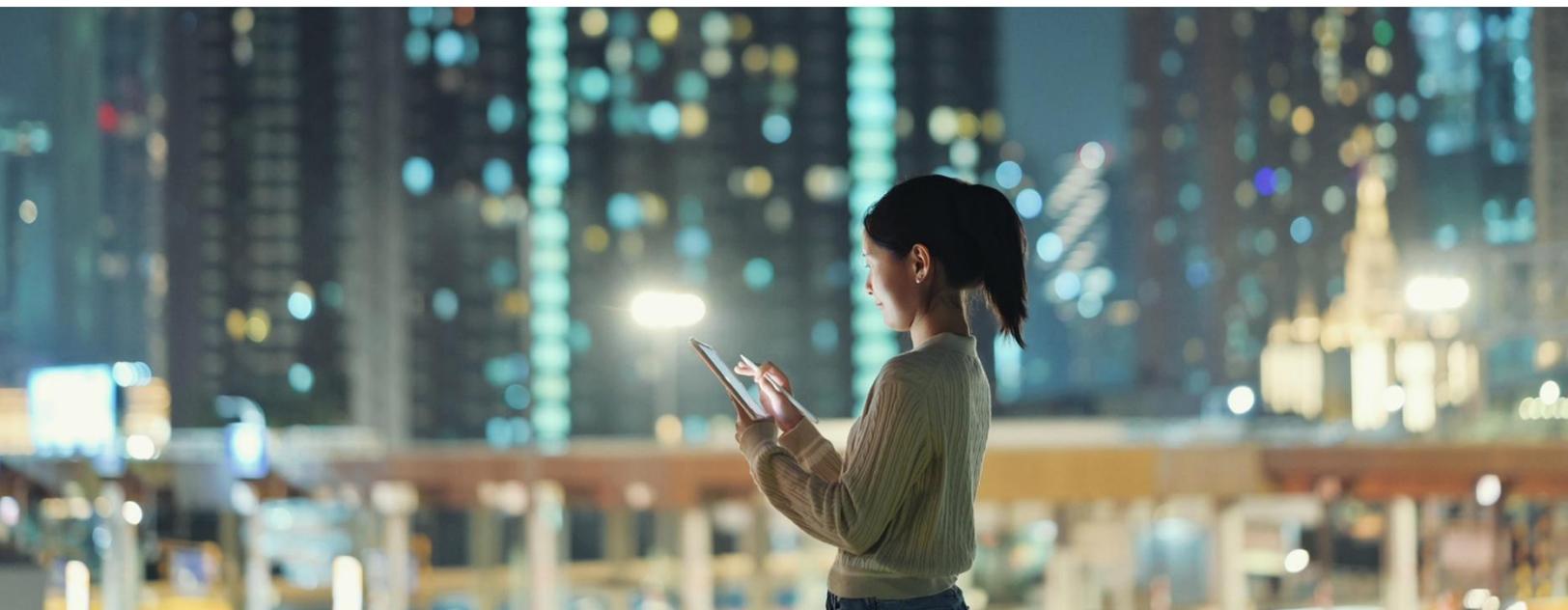
SOURCE | [SEC.GOV](https://www.sec.gov)

On January 28, 2026, the SEC worked to provide clarity around the emerging category of tokenized securities, via guidance from the Division of Corporation Finance, Division of Investment Management, and Division of Trading and Markets. In short, the agency appears to be taking the position that while the format of a tokenized security is changed, these on-chain assets will continue to fall under the agency's remit, and carry similar registration, disclosure, and other obligations. Read more [here](#).

Crypto PAC Fairshake Claims \$193M War Chest Ahead of US Midterms

SOURCE | [COINTELEGRAPH.CO](https://cointelegraph.com)

On January 28, 2026, crypto-backed political action committees (PACs) have begun gearing up for the 2026 US midterm elections, with industry-funded groups signaling plans to expand their influence as debates over digital asset regulation intensify on Capitol Hill. Fairshake, the cryptocurrency industry-backed PAC, disclosed holding \$193 million in cash on hand ahead of this year's US midterm elections. In an announcement shared with Cointelegraph, Fairshake spokesperson Josh Vlasto said the PAC had received \$25 million from Ripple Labs and \$24 million from a16z in addition to a \$25 million contribution from cryptocurrency exchange Coinbase in 2025. Read more [here](#).



Leadership & Development

Strategy In 2026: Why Adaptability Will Matter More Than Certainty

SOURCE: [FORBES.COM](https://www.forbes.com) | AUTHOR: BRYCE HOFFMAN

Every January, clients ask me a lot of questions about what the new year is likely to hold for them, their industries, and the world. This year, the answer is easy: more of the same – more disruption, more uncertainty, more ambiguity. The real question you should be asking yourself in 2026 is *how am I going to lead my team and my organization through it?* Read more [here](#).

USEFUL LINKS:



SEC Division of Examinations - [here](#).

FINRA View FINRA site [here](#)



View NFA News & Notices [here](#)

View SEC Rule Making Activity Site [here](#)



View FCA News & Notices [here](#)



View DIFC site [here](#)



View MAS news and updates [here](#)



View ADGM site [here](#)