

Upcoming Regulatory Deadlines

- MARCH 31, 2026 | FORM ADV ANNUAL AMENDMENT
- APRIL 1, 2026 | VC DEMOGRAPHIC DATA REPORT
- APRIL 30, 2026 | FORM PF

Upcoming Events

Investment Adviser Compliance Conference

WASHINGTON, DC | MARCH 18, 2026 | [REGISTER](#)

Optima is pleased to share that Jennifer Duggins, IACCP®, CRCP®, will be speaking at the IAA Compliance Conference on 18th March in Washington, DC. Jennifer will join industry leaders from the SEC, Guggenheim Investments, and Weil, Gotshal & Manges for a panel discussion on Private Fund Advisers: Navigating the Evolving Compliance Landscape.

Optima Partners at PLI SEC Speaks Conference

WASHINGTON, DC | MARCH 19, 2026 | [REGISTER](#)

Optima Partners is pleased to announce that we will be attending the PLI SEC Speaks Conference, including the associated networking dinner, a premier annual event featuring senior officials from the SEC. The conference offers direct insights into current SEC priorities, enforcement trends, rulemaking developments, and examination focus areas impacting investment advisers and financial institutions.

Optima Webinar: Latest FCA Authorization Trends

MARCH 25, 2026, 2:00PM GMT | [REGISTER](#)

Optima will be hosting a focused webinar exploring the latest FCA authorization trends and what new managers should be considering when navigating the approval process in 2026. Our panel will walk through the practical realities of securing FCA authorization, including current regulatory expectations, tax structuring considerations, and key legal factors that can influence timing and outcomes. Featuring speakers from Optima Partners, Green Day Advisors, and McDermott Will & Schulte, this session will offer clear, experience-led guidance for firms assessing their route to market. If FCA authorization is part of your 2026 roadmap, join us for a practical discussion on how to prepare effectively and position your application for success.

Upcoming Events

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

NEW YORK CITY, NY | MARCH 26, 2026

Optima Partners is hosting “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.

Optima Webinar: Designing a Risk-Based Compliance Monitoring Programme

MARCH 26, 2026, 2:00 PM GMT | [REGISTER](#)

Optima and Comply will host a joint webinar on designing and implementing effective risk-based compliance monitoring programmes in line with evolving regulatory expectations. With risk-based monitoring central to the FCA’s supervisory approach for 2025–2030, the session will explore how firms can translate risk assessments into structured monitoring plans, use data to inform oversight, and address common weaknesses identified by regulators. The panel will also discuss how to ensure clear traceability from risk identification through testing and remediation to support senior management oversight and regulatory engagement.

Optima at the London Data Summit: AI for Fund Managers Workshop

LONDON, UK | MARCH 26, 2026, 11:10 AM GMT

Greg Worsfold will be speaking at the London Data Summit 2026, joining Kelly Koscuizka, Partner at McDermott Will & Schulte, for an interactive workshop exploring how private fund managers can approach the adoption of artificial intelligence within their organisations. This session is designed specifically for private fund managers navigating the rapidly evolving AI landscape. The discussion will provide practical insights into the key issues shaping AI adoption in investment management, including how firms can develop robust AI governance and policy frameworks, update fund documentation to reflect the use of new technologies, leverage tools such as transcription and analysis platforms, and prepare for increasing regulatory scrutiny as AI becomes more embedded in investment processes.

Regulatory Updates

CFTC Seeks Public Comment on Advanced Notice of Proposed Rulemaking (“ANPRM”) Relating to Prediction Markets

SOURCE | CFTC | [READ MORE](#)

On March 12, 2026, the CFTC published an ANPRM seeking public comments on the need to amend or issue new regulations concerning event contracts traded on prediction markets. Comments must be in writing and received within 45 days of the ANPRM’s publication in the Federal Register. Comments may be submitted via the CFTC’s Public Comments Portal. Several digital asset platforms have also explored offering blockchain-based event contracts, meaning the outcome of this rulemaking could have implications for certain crypto-related derivatives markets. The CFTC intends to use the information and comments received to inform potential future agency action, including rulemaking, with respect to prediction markets. [Read Optima’s latest Insight Article on Prediction Markets here.](#)

CFTC Staff Issues Prediction Markets Advisory

SOURCE | CFTC | [READ MORE](#)

On March 12, 2026, the CFTC’s Division of Market Oversight (DMO) issued a prediction markets advisory to designated contract markets (DCMs) regarding the listing for trading of event contracts such as sports-related events contracts. In light of the rapid rise in popularity of prediction markets, the DMO seeks to encourage growth and innovation in these markets while reminding DCMs of their regulatory obligations pursuant to the Commodity Exchange Act and CFTC regulations. Event contracts are derivatives of which settlement is based on the outcome of a specified occurrence or event.

SEC and CFTC Announce Historic Memorandum of Understanding Between Agencies

SOURCE | CFTC | [READ MORE](#)

On March 11, 2026, the SEC and CFTC announced that they have entered into a Memorandum of Understanding (MOU) to guide coordination and collaboration between the two agencies to support lawful innovation, uphold market integrity, and ensure investor and customer protection. In conjunction with the MOU, the agencies created a “Joint Harmonization Initiative” to advance coordinated oversight and promote regulatory clarity in areas of common regulatory interest. The Initiative will support collaboration across the policymaking, examination, and enforcement functions of each agency, particularly for joint applications and shared policy efforts, such as: clarifying product definitions through joint interpretations and rulemakings; providing a fit-for-purpose regulatory framework for crypto assets and other emerging technologies; streamlining regulatory reporting for trade data, funds, and intermediaries; and coordinating cross-market examinations, economic analyses, risk monitoring, surveillance, and enforcement.

Regulatory Updates

SEC Holds Roundtable on the “Retailization” of Private/Alternative Investments: A Hint of the Agency’s Direction

SOURCE | SEC | [READ MORE](#)

On March 4, 2026, the SEC convened a roundtable to address the growing trend of retail access to private market investments and the associated challenges of valuation and governance. Discussions highlighted how to provide retail investors with exposure to private markets while ensuring retail investors understand the risks, complexities surrounding valuation, and liquidity constraints inherent in private market assets. Transparency and investor protection were also top of mind.

FINRA Enhances the FINRA Entitlement Platform with Identity Verification

SOURCE | FINRA | [READ MORE](#)

On March 3, 2026, FINRA announced that it will implement a new identity verification requirement for users accessing the FINRA Entitlement Platform through ID.me to enhance security and protect sensitive regulatory data. Beginning May 11, 2026, the requirement will apply to SAAs, AAs, and users with access to sensitive data, including FBI fingerprint results, Criminal History Record Information (CHRI), SSNs, and related reports or queues containing such information. The rollout will occur in weekly phases through September 14, 2026, and affected users will be required to complete identity verification when prompted to maintain access to FINRA systems.

CFTC Chairman Selig Announces David I. Miller as Director of Enforcement

SOURCE | CFTC | [READ MORE](#)

On March 2, 2026, CFTC Chairman Michael S. Selig announced former federal prosecutor David I. Miller will serve as the CFTC’s Director of Enforcement. Miller joins the CFTC from private practice, having served as a litigation partner at two global law firms, Greenberg Traurig and Morgan Lewis. His practice has focused on white-collar defense, government and internal investigations, commodities and securities enforcement, complex civil litigation, digital asset enforcement and regulatory issues, and national security matters.

Regulatory Updates

FCA Publishes Quarterly Consultation Paper CP26/8 on Minor Handbook Amendments

SOURCE | FCA | [READ MORE](#)

The FCA has published Quarterly Consultation Paper CP26/8. The purpose of these quarterly papers is to consult on minor changes to the Handbook, each of which in isolation would not warrant a full Consultation Paper. The consultation therefore brings together a number of smaller amendments across different areas of the regulatory framework.

Among the areas covered is a proposal to increase the clearing threshold for OTC commodity derivatives under UK EMIR from EUR 3bn to EUR 5bn to ensure it remains appropriate in a market with higher commodity prices. By comparison, ESMA has recently issued a Final Report considering amendments to certain clearing thresholds under EU EMIR for uncleared OTC derivatives, including a proposed EUR 0.7bn threshold for equity derivative contracts. The revised thresholds are set out on pages 55 and 56 of the ESMA Final Report.

EU Liquidity Management Tools RTS for AIFs and UCITS Published in Official Journal

SOURCE | EU OFFICIAL JOURNAL / ESMA | [READ MORE](#)

Recent developments relating to the use of liquidity management tools (LMTs) in AIFs and UCITS will be particularly relevant to EU firms authorized under the AIFMD and/or UCITS frameworks and may also be relevant to UK portfolio managers managing the assets of such funds under delegation. In April 2025, ESMA published draft Regulatory Technical Standards relating to LMTs, covering Annex IV under AIFMD and Annex V under UCITS, alongside guidelines on the use of LMTs for UCITS and open-ended AIFs.

The final RTS for both AIFs (EU 2026/465) and UCITS (EU 2026/466) have now been officially published in the Official Journal and will apply from 16 April 2026. Funds constituted before that date will be deemed compliant until 16 April 2027, although such funds may choose to apply the new requirements from April 2026 with appropriate notification to the relevant competent authority. By comparison, the FCA published Consultation Paper CP25/38, Enhancing Fund Liquidity Risk Management, in December 2025, directed at managers of authorized funds, with the consultation closing on 23 February 2026. The FCA has indicated that it plans to consult during 2026 on AIFMD reforms, including updated liquidity rules for AIFs.

Regulatory Updates

FCA Publishes Guidance Webpages on Use of Sustainability Labels and Disclosure Practices

SOURCE | FCA | [READ MORE](#)

Firms involved with funds that have environmental or social objectives, and use sustainability labels under ESG 4, should note that the FCA has published two new webpages providing further guidance.

- The first webpage, “How to use sustainability labels”, explains the criteria for determining which funds may use a label, how labels should be applied, and provides access to downloadable label materials.
- The second webpage, “Sustainability Disclosure Requirements labels: good and poor practice”, provides examples based on disclosures the FCA has reviewed in the market. The examples illustrate both good and poor practice and cover each of the four sustainability labels under the regime: Sustainability Focus; Sustainability Improvers; Sustainability Impact; and Sustainability Mixed Goals.

Enforcement Actions

SEC Charges Madison Capital Funding with Improper Principal Transactions and Valuation Failures

SOURCE | OPTIMA PARTNERS | [READ MORE](#)

Optima Partners recently published a regulatory alert analyzing the SEC’s February 2026 enforcement action against Madison Capital Funding, a formerly registered investment adviser, relating to its “season and sell” loan transactions with affiliated funds. The SEC found that Madison sold loans to affiliated funds at par value during the COVID-19 market disruption without reassessing fair market value and failed to obtain proper consent for principal transactions. The case highlights continued SEC scrutiny of valuation practices, conflicts of interest, and disclosure obligations where advisers transact with client funds.

Enforcement Actions

SEC Files Accounting and Auditing Enforcement Action against EisnerAmper, LLP for not following PCAOB auditing standards

SOURCE | SEC | [READ MORE](#)

On March 6, 2026, the SEC instituted administrative and cease-and-desist proceedings against EisnerAmper for improper conduct related to the 2020 audit of the Infinity Q Mutual Fund. The firm failed to perform the 2020 audit in accordance with PCAOB standards, notably in understanding internal controls, testing valuation models, and exercising due professional care. EisnerAmper agreed to settle without admitting or denying findings, which include violations of PCAOB standards and misrepresenting audit compliance in filings.

SEC Files Proposed Settlement with Respect to Wash Trading Claims Against Rainberry, Inc.; Dismisses All Remaining Claims

SOURCE | SEC | [READ MORE](#)

On March 5, 2026, the SEC filed a proposed final judgment in the U.S. District Court for the Southern District of New York as to the Commission's claims against Rainberry, Inc., Justin Sun, Tron Foundation Limited, and BitTorrent Foundation Ltd. (the "Tron Defendants"). If approved by the court, the proposed final judgment would settle the Commission's claim against Rainberry related to wash trading in violation of Section 17(a)(3) of the Securities Act of 1933, and dismiss, with prejudice, the Commission's remaining claims against Rainberry and all claims against the other Tron Defendants.

Crypto Corner

Bank Regulators Clarify That Tokenized Securities Do Not Get Special Capital Treatment

SOURCE | OCC | [READ MORE](#)

On March 5, 2026, the Federal Reserve and FDIC jointly announced that eligible tokenized securities should generally receive the same capital treatment as the non-tokenized version of the same security. They also stressed that the capital rule is technology neutral, meaning the use of distributed ledger technology does not by itself change how the instrument is treated for regulatory capital purposes. This is important for the digital-asset space because it suggests federal banking regulators are increasingly willing to address tokenization within existing prudential frameworks rather than treating every onchain instrument as something entirely new.

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