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OPTIMA NEWSLETTER

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Upcoming Regulatory Deadlines

- APRIL 30, 2026 | QUARTERLY FORM PF
- MAY 15, 2026 | QUARTERLY FORM 13F
- JUNE 3, 2026 | REGULATION S-P COMPLIANCE FOR ADVISERS MANAGING LESS THAN \$1.5B RAUM

Upcoming Events

GAIM Ops Cayman

CAYMAN ISLANDS | APRIL 19 – 22, 2026

Optima Partners is pleased to announce that we will be attending and sponsoring GAIM Ops Cayman 2026, one of the premier global events for hedge fund COOs, CFOs, and senior operational leaders. The conference brings together key decision-makers across the alternative investment industry to discuss the latest developments in fund operations, regulatory change, technology, and infrastructure. As a sponsor, Optima looks forward to engaging with industry peers and sharing insights on how firms can navigate an increasingly complex regulatory environment while building scalable and resilient operating models.

HFM Singapore Operational Leaders Summit 2026

SINGAPORE | APRIL 23, 2026

Optima Partners is pleased to highlight the HFM Singapore Operational Leaders Summit 2026, an exclusive event for senior operational executives from Singapore's leading hedge funds. This highly regarded forum brings together industry leaders to share insights, exchange ideas, and connect with peers across the region. The agenda is designed to address the key operational, regulatory, and strategic challenges facing hedge funds today, while also exploring emerging trends and opportunities within the industry. Attendees will benefit from practical perspectives and real-world experiences, gaining valuable insight into how firms are adapting to an increasingly complex and evolving landscape.

Regulatory Updates

SEC Appoints David Woodcock as Director of the Division of Enforcement

SOURCE | SEC | [READ MORE](#)

On April 8, 2026, the SEC announced that David Woodcock has been appointed Director of the Division of Enforcement, effective May 4, 2026. Mr. Woodcock is currently a partner in the Dallas and Washington, D.C. offices of Gibson, Dunn & Crutcher LLP, where he serves as chair of the firm's Securities Enforcement Practice Group. Sam Waldon will continue to serve as Acting Director until May 4.

SEC Announces Enforcement Results for Fiscal Year 2025

SOURCE | SEC | [READ MORE](#)

On April 7, 2026, the SEC announced enforcement results for the fiscal year that ended on September 30, 2025. Enforcement activity declined further from FY 2024 levels, which were already at a 10-year low. During fiscal year 2025, the SEC filed 456 total enforcement actions, a 29% decrease from FY 2024, including 303 stand-alone actions (actions alleging violations not predicated on a prior violation), a 39% annual decrease, 69 "follow-on" administrative proceedings and 84 delinquent filing actions. The Commission obtained \$17.9 billion in orders for monetary relief, \$14.9 billion of which came from the entry of a single final judgment in a case that was filed more than 15 years ago.

Remarks at NYU Law School – CFTC Enforcement Priorities, Insider Trading in the Prediction Markets, and Cooperation with the CFTC

SOURCE | CFTC | [READ MORE](#)

On March 31, 2026, the CFTC's Director of Enforcement, David I. Miller, delivered remarks at NYU Law School outlining the Division of Enforcement's priorities, including a focus on insider trading (particularly in prediction markets), market manipulation, market abuse, retail fraud, and AML/KYC violations, while also previewing a forthcoming cooperation policy that will provide a clearer path to declination for parties that self-report, fully cooperate, and remediate misconduct.

Regulatory Updates

FCA Publishes Operational Resilience Webpage – Insights and Observations One Year On

SOURCE | FCA | [READ MORE](#)

Following a review of firms' annual operational resilience self-assessments, the FCA has outlined insights into how firms are strengthening resilience, highlighting both examples of good practice and areas for improvement. The FCA emphasizes that firms should treat operational resilience as a core business capability integrated into strategy, product development and customer engagement, and highlights key areas including important business services and impact tolerances, mapping of resources, scenario testing, vulnerability management, governance. Firms subject to the operational resilience requirements under SYSC 15A, including enhanced scope SMCR firms, may note that the FCA has published a new webpage titled "Operational resilience: insights and observations one year on". While the rules formally apply to firms within scope, the FCA notes that the content may be relevant more broadly and that all firms could benefit from considering the observations set out.

FCA Consults on Fees and Levies for 2026/27 (CP26/11)

SOURCE | FCA | [READ MORE](#)

On March 26, 2026, the FCA published Consultation Paper CP26/11, "FCA regulated fees and levies: rates proposals for 2026/27", setting out proposed fee rates and levies for the coming financial year. In addition to FCA regulatory fees, the paper also addresses levies collected on behalf of bodies such as the Financial Ombudsman Service and the government, including the Money and Pensions Service. The FCA's Annual Funding Requirement for 2026/27 is £788.9m, representing a year-on-year increase of 0.7%, driven by a 1% increase in ongoing regulatory activities costs alongside the recovery of exceptional project costs. In line with this, authorization fees, as well as minimum and flat rate periodic fees, will increase by 1%, and firms may use the FCA's online fees calculator to estimate their position. The consultation closes on April 30, 2026, with a Policy Statement and final rules expected in early July, while the FSCS Management Expenses Levy Limit has been consulted on separately under CP26/2.

Regulatory Updates

FCA Consults on Simplifying Pensions and Investment Advice Rules (CP26/10)

SOURCE | FCA | [READ MORE](#)

On March 25, 2026, the FCA published Consultation Paper CP26/10, “Simplifying the Pensions & Investment Advice Rules”, proposing to replace the current suitability requirements in COBS 9 and COBS 9A with a single consolidated chapter, COBS 9C. While COBS 9 currently applies primarily to retail clients and COBS 9A applies to both retail and professional clients, the proposed COBS 9C framework would apply broadly to both, with specific modifications for professional clients set out in COBS 9C Annex 1, allowing firms to make certain assumptions regarding a client’s experience and knowledge.

In addition to consolidation, the proposals include revising rules so firms are not required to assess a customer’s knowledge and experience where this would provide no clear benefit, removing certain provisions where Consumer Duty offers sufficient protection, and reframing requirements so suitability assessments are based on sufficient information to reasonably demonstrate suitability in a proportionate manner. The FCA also proposes replacing the annual suitability requirement with periodic reviews and has included a discussion chapter seeking views on appropriate standards for professional clients. The consultation closes on May 22, 2026, with a Policy Statement and final rules expected in Q4 2026.

Singapore MAS – Advisory on Strengthening Cyber Security Posture through Effective Risk Governance, Assurance and Security Practices

SOURCE | FINTECH | [READ MORE](#)

On April 8, 2026, MAS published an advisory highlighting practices to address recent cyber threats and control gaps observed over the past year. For cyber risk governance, FIs should implement measures such as putting in place a robust IT governance structure and risk management framework, as well as leveraging a Three Lines of Defense (3LoD) model as a mechanism to ensure clear risk ownership and effective risk management in their day-to-day operations. For cyber security practices, MAS made recommendations including an up-to-date inventory of IT assets and segregating production networks into subnets based on functionality, criticality, or other appropriate criteria. For Cyber Security Assurance and Testing, MAS suggested two measures: (1) attack surface management (ASM) and (2) bug bounty program (BSO). FIs are advised to read the advisory in conjunction with the MAS Notice on Cyber Hygiene and the MAS Technology Risk Management Guidelines, and to implement appropriate measures that are commensurate with the size, scale and criticality of their systems and operations to strengthen their cyber resilience. Where relevant and applicable, the measures should also be applied to FIs’ third-party arrangements that involve the use of technology or digital services and are similarly exposed to cyber risks.

Enforcement Actions

CFTC Sues Trio of States to Reaffirm its Exclusive Jurisdiction Over Prediction Markets

SOURCE | CFTC | [READMORE](#)

On April 2, 2026, the CFTC filed lawsuits challenging the actions of Arizona, Connecticut, and Illinois against CFTC-registered designated contract markets. Despite the CFTC's clear and longstanding exclusive jurisdiction to regulate event contracts under the Commodity Exchange Act, various states have attempted to outlaw, regulate, or otherwise restrain the activities of DCMs that facilitate trading in lawful event contracts. Congress long ago decided that a national framework for commodity derivatives markets was preferable to a fragmented patchwork of state regulations.

New Jersey cannot regulate Kalshi's prediction market, US appeals court rules

SOURCE | THIRD CIRCUIT COURT OF APPEALS | [READMORE](#)

On April 6, 2026, the U.S. Court of Appeals for the Third Circuit held that the Commodity Exchange Act grants the CFTC exclusive jurisdiction over event contracts traded on designated contract markets, including Kalshi's sports-related prediction contracts, and that federal law preempts New Jersey's attempt to regulate such activity under its gambling laws.

CFTC Seeks to Enjoin Arizona Criminal and Civil Enforcement Against Prediction Markets

SOURCE | CFTC | [READMORE](#)

On April 9, 2026, the CFTC filed a motion in the U.S. District Court for the District of Arizona asking the court for a preliminary injunction and temporary restraining order that would halt Arizona's efforts to apply state criminal and gambling laws against CFTC-regulated prediction markets. This motion builds on the April 2 filing, described above wherein Arizona was sued by the CFTC along with Connecticut and Illinois.

Enforcement Actions

SEC Charges Firm, Its Principal, and Its Escrow Attorney for Allegedly Defrauding Investors Through a Purported High-Yield Investment Program

SOURCE | SEC | [READ MORE](#)

On April 7, 2026, the SEC filed charges against Sarasota, Florida resident Michael Peter Gianoplus, the entity he controls, Gianoplus Consortia LLC a/k/a Gianoplus Consortia, LLC, and Houston, Texas resident Traci Leigh Bransford-Marquis for their roles in allegedly defrauding investors in a purported high-yield investment program (“HYIP”) offered through Gianoplus Consortia, which raised more than \$6 million from at least eight investors.

SEC Charges New York-Based Investment Adviser and Its Principals in Alleged \$138 Million Offering Fraud

SOURCE | SEC | [READ MORE](#)

On April 3, 2026, the SEC charged registered investment adviser A.G. Morgan Financial Advisors, LLC and its principals, Vincent J. Camarda and James E. McArthur, (together, “Defendants”) with allegedly perpetrating an offering fraud that raised at least \$138 million from at least 431 investors. Filed in the U.S. District Court for the Eastern District of New York, the SEC’s complaint asserts that from approximately June 2020 through at least December 2023, Defendants fraudulently induced their advisory clients, many of whom were elderly and financially unsophisticated, to purchase securities in the form of promissory notes issued by five high-risk private equity funds that Camarda and McArthur created, managed, and owned.

SEC Charges Estate of Massachusetts Investment Adviser and his Company for Allegedly Breaching Fiduciary Duties and Misappropriating Client Funds

SOURCE | SEC | [READ MORE](#)

On April 2, 2026, the SEC charged the estate of former investment adviser and Massachusetts resident John R. Brodacki, III and his Massachusetts-based company, Castle Hill Financial Group, LLC, for allegedly breaching their fiduciary duties to at least 18 of their advisory clients and misappropriating approximately \$1.68 million in client funds. The SEC’s complaint, filed in federal district court in Massachusetts, alleges that, from at least June 2018 through September 2025, Brodacki and Castle Hill fraudulently induced their clients – many of whom were elderly, retired or seriously ill – to transfer money to Castle Hill. The complaint alleges that Brodacki and Castle Hill used clients’ funds largely to pay Brodacki’s own personal and business expenses.

Enforcement Actions

Federal Court Grants CFTC Motion for Summary Judgment, Orders Former Hedge Fund Manager to Pay \$2.2 Million for Swap Valuation Fraud

SOURCE | CFTC | [READMORE](#)

On April 2, 2026, the CFTC announced the U.S. District Court for the Southern District of New York entered an order granting the CFTC's motion for summary judgment against James R. Velissaris, finding that he engaged in a fraudulent scheme in violation of the Commodity Exchange Act ("CEA"). The order imposes a \$2.2 million civil monetary penalty and permanently enjoins Velissaris from engaging in further violations of the CEA, trading in any CFTC-regulated markets, entering into any transaction involving commodity interests, and registering with the Commission. The court cited the egregiousness of Velissaris's misconduct, which lasted for years and resulted in substantial investor losses. The court also noted the significant sanctions imposed upon him in a related criminal case, including a 15-year prison sentence, \$125,969,962 in criminal restitution, and \$22 million in forfeiture.

SEC Charges Connecticut Resident in Alleged Insider Trading Scheme

SOURCE | SEC | [READMORE](#)

On March 30, 2026, the SEC filed insider trading charges against Ronald Smith, a Connecticut resident and then-registered representative for a New York-based broker-dealer. Smith traded in the securities of two issuers based on material nonpublic information he received from his close friend and colleague, Jordan Meadow. Smith and Meadow used the misappropriated information to recommend trades to their shared customers, which resulted in millions of dollars in profits for their customers and hundreds of thousands of dollars in commissions that Smith and Meadow split evenly. The complaint, filed in U.S. District Court for the Southern District of New York, seeks injunctive relief, disgorgement with prejudgment interest, and civil monetary penalties.

Federal Court Enters Permanent Injunction Against Peken Global Limited

SOURCE | CFTC | [READMORE](#)

On March 30, 2026, the CFTC announced the U.S. District Court for the Southern District of New York entered a consent order against Peken Global Limited, a company incorporated under the laws of the Turks and Caicos Islands, that operates the KuCoin exchange, for allowing U.S. participants to trade directly on its electronic trading and order-matching system without registering with the CFTC as a foreign board of trade. The order permanently enjoins Peken Global from future violations, as charged, and requires Peken Global to pay a \$500,000 civil monetary penalty.

Enforcement Actions

CFTC Charges KuCoin with Operating Illegal Digital Asset Derivatives Exchange

SOURCE | CFTC | [READ MORE](#)

Separately, on March 30, 2026, the CFTC announced a \$500,000 settlement with KuCoin over alleged failures to implement adequate anti-money laundering (AML) controls. The agency found that KuCoin did not properly maintain compliance programs required under the Commodity Exchange Act, particularly around customer identification and suspicious activity monitoring. The settlement reflects the CFTC's continued focus on enforcing AML and compliance standards within crypto trading platforms, even as broader regulatory frameworks evolve. The case highlights ongoing expectations that crypto exchanges must operate with robust compliance infrastructure comparable to traditional financial institutions. For the industry, the action underscores that regulators remain active on enforcement, especially in areas tied to financial crime and market integrity, regardless of ongoing efforts to provide clearer regulatory guidance.

Crypto Corner

U.S. Treasury Proposes Stablecoin Rules Targeting Money Laundering and Sanctions

SOURCE | FINCEN | [READ MORE](#)

Continuing the push toward formal regulation of stablecoins, on April 8, 2026, the U.S. Treasury, through FinCEN and OFAC, issued a proposed rule requiring stablecoin issuers to comply with anti-money laundering (AML) and sanctions regulations under the GENIUS Act. The proposal would treat permitted payment stablecoin issuers as financial institutions under the Bank Secrecy Act, subjecting them to requirements such as transaction monitoring, recordkeeping, and suspicious activity reporting. The rule would also require issuers to implement robust sanctions compliance programs, aligning the sector more closely with traditional banking standards. Treasury officials emphasized that the framework is designed to mitigate illicit finance risks while still supporting innovation in digital payments. If finalized, the proposal would mark a major step toward integrating stablecoins into the U.S. financial regulatory system.

Crypto Corner

FDIC Proposes New Rules for Stablecoin Issuers Following GENIUS Act

SOURCE | FDIC | [READMORE](#)

On April 7, 2026, the FDIC introduced a proposed ruleset outlining how stablecoin issuers will be supervised under the GENIUS Act, marking another step toward formal integration of digital assets into the U.S. banking system. The proposal focuses on establishing clear standards for risk management, reserve backing, and operational resilience for institutions issuing payment stablecoins. The FDIC emphasized that stablecoin issuers engaging with insured depository institutions must meet bank-like safety and soundness expectations, particularly around liquidity, custody of reserves, and third-party relationships. The framework is designed to ensure that stablecoins used for payments maintain financial stability and consumer protection safeguards comparable to traditional banking products. If finalized, the rules would further align stablecoin regulation with broader federal oversight efforts led by Treasury and other agencies, reinforcing a coordinated push to bring stablecoin activity fully within the regulated financial system.

US Department of Labor proposes landmark rule to democratize access to alternative investments in 401(k) plans

SOURCE | DOL | [READMORE](#)

On March 30, 2026, the U.S. Department of Labor's Employee Benefits Security Administration issued a significant proposed regulation increasing potential retirement investment options for more than 90 million Americans, including cryptocurrency options. "The department's days of picking winners and losers are over. Our rule clearly spells out that managers must evaluate any and all potential product offerings by following a prudent process," said U.S. Deputy Secretary of Labor Keith Sonderling. "This proposal is decidedly neutral and refrains from saying that any asset class is any better or worse than other investment types, as the law requires." While the proposal is directed at plan fiduciaries, it may expand access points for alternative asset managers into retirement platforms, subject to evolving fiduciary expectations.

Leadership & Development

Discussion Leadership: The Communications Skill That Drives Adaptation in the AI Era

JONATHAN H. WESTOVER, PH.D. | FORBES | [READ MORE](#)

A fintech product team delayed deploying an AI credit scoring model after extensive internal discussion, ultimately launching weeks behind a competitor. The example underscores a key challenge in the AI era: conversations that prioritize alignment can come at the expense of timely decision-making. Effective leaders must ensure discussions drive clear outcomes, balancing openness with accountability so teams can act decisively and keep pace with rapid change.

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