



LEAD WITH REGULATORY CONFIDENCE

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# OPTIMA NEWSLETTER

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STRATEGIC EXECUTION.

APRIL 28  
2026

## **This Edition:**

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# Upcoming Regulatory Deadlines

- APRIL 30, 2026 | ANNUAL 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

## Optima Partners Webinar: CFTC and NFA Compliance Update

ONLINE | MAY 19, 2026 | [REGISTER](#)

Optima Partners is pleased to announce an upcoming webinar co-hosted with Seward & Kissel LLP, focused on the latest CFTC and NFA regulatory developments. The session will bring together leading practitioners to examine recent rule updates, key takeaways from NFA exams, emerging focus areas, common examination deficiencies, and notable recent enforcement actions. Attendees will gain practical insight into how regulatory priorities are evolving, what is driving examination activity, and the steps firms can take to proactively strengthen their compliance programs. The webinar is designed for Commodity Pool Operators (“CPOs”), Commodity Trading Advisors (“CTAs”), fund managers, Chief Compliance Officers, and senior compliance professionals navigating an increasingly active CFTC and NFA enforcement environment.

## 2026 SBAI & DIFC Regional Capital, Global Opportunity – Opportunity in Resilience

LONDON, UK | APRIL 30, 2026 | [REGISTER](#)

Optima Partners, in collaboration with SBAI and DIFC, will host an in-person roundtable on the practical and strategic considerations of establishing and operating within the DIFC. The session will cover market access and capital raising, evolving fund and manager business models, and recent regulatory developments, including Variable Capital Companies.

The discussion will also address tax considerations and key aspects of relocation, alongside broader trends shaping global market positioning. Speakers include representatives from Optima Partners, Atoz, Morgan Lewis, and Stone Advisory.

Capacity is limited and attendance will be confirmed on a first-come, first-served basis.

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# Regulatory Updates

## SEC and CFTC Jointly Propose Amendments to Reduce Private Fund Reporting Burdens

SOURCE | SEC | [READ MORE](#)

On April 20, 2026, the SEC and the CFTC jointly proposed amendments to reduce private fund reporting burdens while enabling the continued collection of necessary and appropriate information. The agencies proposed to amend Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, including those also registered with the CFTC as CPOs or CTAs. Form PF collects information designed to facilitate the Financial Stability Oversight Council's (FSOC) monitoring of systemic risk in the financial markets. The SEC and CFTC use the information collected on Form PF in their investor protection efforts. The Form PF filing threshold would be increased from \$150 million in private fund Regulatory Assets Under Management ("RAUM") to \$1 billion. The proposal would also raise the exposure reporting threshold for "large" hedge fund advisers from \$1.5 billion in hedge fund RAUM to \$10 billion.

## SEC Approves Exemptive Order and Proposed Rule Change to Permit Customer Cross-Margining in the U.S. Treasury Market

SOURCE | SEC | [READ MORE](#)

On April 15, 2026, the SEC issued a conditional exemptive order that permits customer cross-margining of cash market positions in U.S. Treasury securities cleared by a registered clearing agency and futures positions in U.S. Treasury securities cleared by a registered derivatives clearing organization. The order provides for an exemption from the broker-dealer customer protection rule for a broker-dealer that is dually-registered as a futures commission merchant with the CFTC, and is a joint clearing member of the clearing agency and derivatives clearing organization, to permit the broker-dealer to make cross-margining available to certain customers in a futures account provided the conditions of the order are met.

# Regulatory Updates

## Chairman Paul Atkins Launches Podcast Series “Material Matters”

SOURCE | SEC | [READ MORE](#)

On April 16, 2026, SEC Chairman Paul Atkins launched a new podcast series featuring discussions with market participants and regulators on financial regulation and policy.

The initiative provides insight into the Chairman’s priorities and broader regulatory perspective, and signals an increased emphasis on direct engagement and transparency around the SEC’s policy agenda. Episode 1 features Commissioners Mark Uyeda and Hester Peirce.

## Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities

SOURCE | SEC | [READ MORE](#)

On April 13, 2026, the SEC’s Division of Trading and Markets issued a staff statement outlining when certain user interfaces used to facilitate transactions in crypto asset securities may operate without registering as broker-dealers under Section 15(a) of the Securities Exchange Act of 1934. The statement explains that providers of these interfaces may avoid broker-dealer registration if they function as neutral tools that assist users in preparing transactions and do not engage in activities such as executing trades, routing orders, or providing investment advice.

## FCA Publishes Findings from Multi-Firm Review of CDD and Ongoing Due Diligence Controls

SOURCE | FCA | [READ MORE](#)

The FCA published its findings following a multi-firm review of customer due diligence (CDD), enhanced due diligence (EDD) and ongoing due diligence controls. The review forms part of the FCA’s wider financial crime supervisory work in support of its 2025–2030 strategy and assesses how firms are implementing key controls in practice. The findings include examples of both good and poor practice, including firms undertaking thematic reviews of CDD processes with external audit involvement, as well as instances where firms lacked sufficient detail on quality control checks. The FCA notes that it will continue to monitor firms through its supervisory work and encourages firms to consider the findings and apply them in the context of their own operations to strengthen CDD controls and support efforts to protect consumers and combat financial crime.

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# Regulatory Updates

## EU EMIR Active Account Requirement - ESMA Publishes Reporting Templates and Timeline

SOURCE | [ESMA](#) | [READ MORE](#)

ESMA has published reporting templates and guidance in relation to the Active Account Requirement (AAR) under Articles 7a and 7b of EMIR. The requirement applies to financial counterparties and non-financial counterparties subject to the clearing obligation that exceed the relevant clearing thresholds, including in respect of certain euro- and zloty-denominated interest rate derivatives. The publication sets out the reporting framework under Article 7b, including prescribed templates and submission instructions. The first reporting submission is due on July 31, 2026, covering the period from June 25, 2025 to June 30, 2026. Thereafter, counterparties are required to submit reports on a semi-annual basis, with submissions due on January 31 and July 31 each year, each covering a twelve-month reference period. The guidance provides operational clarity for firms preparing to comply with the AAR and associated monitoring obligations.

## FCA Publishes Observations on Consumer Duty Board Reports Ahead of Third Reporting Cycle

SOURCE | [FCA](#) | [READ MORE](#)

As firms approach the third Consumer Duty reporting cycle, the FCA has published observations based on its review of Board reports submitted over the first two years. The FCA notes improvements in areas such as governance, Board oversight, ownership of action plans, and the use of more decision-useful data. However, the FCA found that the depth and quality of analysis remain variable across firms. In particular, firms are expected to more clearly link data to customer outcomes, strengthen oversight of third parties, and provide clearer evidence of meaningful Board challenge. The FCA also highlights the need to enhance assessments of customer understanding and support, and to ensure that monitoring frameworks are effectively identifying whether good outcomes are being delivered in practice. The findings reinforce that firms must move beyond process and demonstrate how insights are actively used to assess, challenge, and improve outcomes for consumers.

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# Regulatory Updates

## FCA Publishes Final Rules on UK Short Selling Regime Reforms (PS26/5)

SOURCE | FCA | [READ MORE](#)

Following consultation, the FCA published Policy Statement PS26/5 setting out the final rules implementing changes introduced by the UK Short Selling Regulations 2025 (SI 2025/29), alongside additional reforms aimed at creating a more efficient and coherent regime. The changes include the introduction of a new reportable shares list, an extension of the position reporting deadline to 11:59PM on the following working day, and a move to an activity-based market maker exemption covering all relevant financial instruments. The FCA also confirmed that aggregate net short positions will be published without identifying individual holders, and that records relating to cover arrangements must be retained for five years. Short selling in UK sovereign debt and related credit default swaps will be excluded from scope. The rules will be incorporated into a new Short Selling Rule sourcebook (SSR), with Phase 1 of the regime coming into force on July 13, 2026 and Phase 2, including enhancements to bulk reporting functionality, effective from November 30, 2026.

## FCA Publishes Multi-Firm Review of Market Soundings in UK Equity Capital Markets

SOURCE | FCA | [READ MORE](#)

The FCA published a multi-firm review of market soundings in UK equity capital markets, aimed at gaining a more representative view of the number of investors sounded and assessing whether such activity is affecting market quality. In addition to banks active in equity capital markets, the review also included a small number of market sounding recipients, including long-only investors and hedge funds, to understand how they handle market soundings and their views on the process. The review found that market sounding recipients make use of gatekeepers responsible for determining whether to accept a sounding, with securities typically placed on a watch list even where a sounding is declined. The FCA notes that 91% of hedge funds that accepted a sounding went on to provide an indication of interest and place an order. The review did not assess firms' systems and controls for handling inside information or compliance with the UK Market Abuse Regulation.

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# Regulatory Updates

## FCA Transaction Reporting Forum: CP25/32 Feedback and Next Steps

SOURCE | FCA | [READ MORE](#)

On April 9, 2026, the FCA held a Transaction Reporting Forum to discuss feedback on CP25/32 and next steps. The FCA received 52 responses, largely from trade associations, with broad industry support for streamlining and harmonizing the MiFIR transaction reporting regime. Strong support was noted for several proposals, including reducing the back-reporting period, removing instruments traded only on EU venues from scope, excluding FX derivatives, and treating FCA FIRDS as the “golden source” for identifying reportable instruments. Feedback was more mixed on conditional single-sided reporting, with some firms noting limited impact on compliance burden, and on package transactions. The FCA expects to publish its final policy package in summer 2026, alongside guidance and a transition plan. Firms are encouraged to apply lessons from prior reforms, including EMIR Refit, and to continue strengthening reporting controls. The FCA also confirmed plans to establish a Transaction and Post-trade Reporting taskforce to support longer-term alignment and simplification across UK reporting regimes.

## Singapore MAS – Advisory on Measures Against AI-driven Threats

SOURCE | [EMAIL DISTRIBUTION](#)

On April 17, 2026, MAS published an advisory which aims to guide financial institutions (FIs) on measures to cope with the speed of advancement and risks of AI-driven threats. FIs should be prepared for when such frontier capabilities become more widely available since they could be misused by malicious actors to launch attacks that are faster, more adaptive, and highly automated. Given the compression of the timeline from discovery of vulnerabilities to exploitation, FIs should move from a reactive posture to a more proactive operating model in anticipation of AI-driven cyber-attacks. Several measures are recommended in the advisory. For example, MAS recommends that FIs validate the fundamental cyber hygiene controls in place. FIs are also advised to implement appropriate measures that are commensurate with the size, scale and criticality of their systems and operations to proactively identify and close vulnerabilities and strengthen cyber defenses before AI-driven cyber-attacks proliferate.

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# Regulatory Updates

## Singapore MAS – Quantum Security Questionnaire

SOURCE | EMAIL DISTRIBUTION

On April 21, 2026, MAS published a circular regarding Quantum Security Questionnaire. MAS emphasized the need for FIs to prepare for the advent of cryptographically relevant quantum computers (CRQCs) that could compromise existing encryption and digital signature algorithms. Early preparation is essential not only for the eventual arrival of “Q-day” but also to ensure resilience should a vulnerability or weakness be discovered in existing traditional cryptographic algorithms. The questionnaire was developed to assess the current quantum security preparedness of FIs and understand their future transition plans and is focused on FIs’ quantum security initiatives in Singapore. FIs are reminded to submit the completed questionnaire by May 8, 2026.

## Singapore MAS – Supervisory Priorities for Capital Markets Entities

SOURCE | EMAIL DISTRIBUTION

On April 23, 2026, MAS published a circular outlining its supervisory priorities for Capital Markets Entities for 2026–2027, highlighting governance, risk management, and operational resilience as key focus areas. MAS emphasized the need for firms to proactively manage financial and operational risks in a period of economic uncertainty, including potential impacts across investment portfolios, financial products, and market platforms.

The circular reinforces expectations that firms maintain strong control frameworks supported by reliable data and technology, applied in a risk-proportionate manner to support effective risk management and sustainable growth.

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# Enforcement Actions

## SEC Files Settled Action as to Former Investment Advisory Firm Employee Charged with Insider Trading

SOURCE | SEC | [READ MORE](#)

On April 20, 2026, the SEC filed a settled action as to Rakesh Ahuja, a former employee of an investment advisory firm, for allegedly insider trading based on confidential information he obtained during his employment. According to the SEC's complaint, Ahuja worked at an investment advisory firm that managed two pooled investment funds focused on biopharmaceutical and biotechnology companies and received material nonpublic information, including confidential clinical trial data, through the firm's due diligence process. The SEC alleges that Ahuja breached his duty to the firm by causing a brokerage account in a close relative's name to trade on this information ahead of company announcements on four occasions involving three issuers, resulting in approximately \$65,000 in illicit profits.

## SEC Charges Bitcoin Latinum Founder and Affiliated Companies with Allegedly Defrauding Investors in \$16 Million Securities Offering

SOURCE | SEC | [READ MORE](#)

On April 17, 2026, the SEC charged Donald G. Basile and two entities he controlled—GIBF GP, Inc. and Monsoon Blockchain Corporation—with allegedly defrauding hundreds of investors across the United States in a \$16 million securities offering of "Simple Agreements for Future Tokens" (SAFTs) that purported to give investors the right to receive a crypto asset that Basile called "Bitcoin Latinum," or "LTNM," at a future point. According to the SEC's complaint, Basile made false and misleading statements to investors, including claims that the asset was insured and backed by a trust, and that offering proceeds would be used to support the token's value, when in fact no such insurance or asset backing existed and investor funds were misappropriated for personal expenses.

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# Enforcement Actions

## SFC sanctions Impression Investment Limited and its former responsible officer over staff trading activities

SOURCE | SFC | [READ MORE](#)

On April 9, 2026, the SFC reprimanded and fined Impression Investment Limited HK\$2 million for failing to supervise staff trading activities and maintain effective internal controls. The SFC also prohibited Mr. Liu Shan, a former director and responsible officer, from re-entering the industry for eight months.

Between January 2016 and March 2021, Liu and another staff member engaged in personal trading in breach of regulatory requirements while responsible for investment decisions for funds managed by their employer. Liu conducted over 2,500 personal trades without obtaining prior approval, traded in the same securities on the same day as managed funds more than 200 times, participated in 12 IPOs through personal accounts, and failed to meet minimum holding period requirements on multiple occasions.

The SFC found that these failures reflected deficiencies in internal controls and oversight of personal account dealing, as well as a failure to identify and manage actual or potential conflicts of interest at the senior management level.

## Prediction Market Kalshi suspends 3 congressional candidates for betting on their own races.

SOURCE | FORBES | [READ MORE](#)

Kalshi suspended three U.S. congressional candidates, identified in regulatory filings as Ezekiel Enriquez (Texas), Matt Klein (Minnesota), and Mark Moran (Virginia), after determining they had traded on the outcomes of their own elections in breach of platform rules designed to prevent insider-style activity. The action highlights increasing scrutiny of prediction markets and reinforces the need for controls to address the use of nonpublic or influenceable information in event-based trading markets.

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# Crypto Corner

## Treasury Launches Cybersecurity Information-Sharing Initiative for Digital Asset Firms

SOURCE | U.S. TREASURY | [READ MORE](#)

On April 9, 2026, the U.S. Department of the Treasury announced a new cybersecurity information-sharing initiative aimed at strengthening protections across the digital asset industry. The program, led by the Office of Cybersecurity and Critical Infrastructure Protection (OCCIP), will provide eligible U.S. crypto firms with timely, actionable threat intelligence to help detect, prevent, and respond to cyber incidents. The initiative extends the same cybersecurity information currently shared with traditional financial institutions to digital asset firms at no cost, signaling that regulators increasingly view crypto platforms as part of the core financial system. Treasury officials emphasized that the move is designed to address the growing frequency and sophistication of cyberattacks targeting crypto platforms, while also advancing recommendations from the President's Working Group on Digital Asset Markets and aligning with broader efforts under the GENIUS Act.

## SEC Director Highlights Tokenized Securities Efforts

SOURCE | SEC | [READ MORE](#)

On April 13, 2026, during his speech at the Security Traders Association of New York's Annual Conference, the SEC's Division of Trading and Markets Director Jamie Selway outlined the agency's ongoing efforts to support tokenized securities within U.S. markets, including work on a potential "innovation exemption" to allow certain trading venues to list and trade tokenized securities. The initiative builds on earlier SEC guidance emphasizing that tokenized securities remain subject to federal securities laws, regardless of whether they are issued on-chain or through traditional systems. The agency is now exploring ways to integrate blockchain-based instruments into existing market infrastructure while maintaining investor protection. For the crypto industry, this signals continued progress toward bringing tokenized real-world assets into regulated financial markets, with the SEC balancing innovation with compliance requirements.

# Leadership & Development

## How CEOs Should Lead Through Threats They Can't Control

MARK MURPHEY | FORBES | [READ MORE](#)

The toughest leadership test isn't the problem a CEO caused; it's the threat the CEO didn't cause, can't stop, and still has to lead through. Now, some business problems are self-inflicted. Leaders overhire, overpay for acquisitions, expand too fast, raise prices too aggressively, or wait too long to fix an underperforming unit. Those are serious failures, sure, but at least they live inside the company's decision perimeter. The harder test is a threat that begins completely outside the business and barrels into it anyway. Tariffs. Geopolitical conflict. AI acceleration. A debt-default crisis. CEOs don't control any of those forces, but they still reshape customer behavior, employee anxiety, supply chains, costs, confidence, and strategic timing. That means executives are increasingly judged not just by the problems they create, but by how well they lead through exogenous shocks they had no hand in creating.

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