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OPTIMA NEWSLETTER

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SEPTEMBER 16
2026

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Upcoming Regulatory Deadlines

• OCTOBER 9, 2026 | [QUARTERLY FORM 13H](#)

Upcoming Events

Optima Partners & Global Relay: Preparing for the Regulatory Year Ahead

NEW YORK CITY | SEPTEMBER 15, 2026 | 11:30 AM ET | [REGISTER HERE](#)

Optima Partners is pleased to announce an upcoming in-person session co-hosted with Global Relay, focused on preparing firms for the SEC's new fiscal year beginning on October 1. Jennifer Duggins, Partner at Optima Partners and former Assistant Director and Co-Head of the Private Funds Unit within the SEC's Division of Examinations, will be joined by fellow Partner Adam Reback and Global Relay's Director of Regulatory Intelligence, Ryan Sheridan. The discussion will examine third-party and vendor risk, AI adoption and recordkeeping, and the areas likely to attract examiner attention in the fiscal year ahead. Attendees will gain practical, experience-led insight to help strengthen their compliance programs and prepare for evolving regulatory expectations. Registration and networking will begin at 11:30 AM ET, followed by the session at noon and lunch.

Eversheds Sutherland & SBIA 23rd Annual BDC Roundtable

WASHINGTON, DC | SEPTEMBER 23-24, 2026 | [LEARN MORE](#)

Optima Partners is pleased to announce that we will be sponsoring the 23rd Annual BDC Roundtable, hosted by Eversheds Sutherland and the Small Business Investor Alliance. Shannon Horton, Partner, will attend this leading two-day industry forum, which brings together BDC management teams, advisers, and other market participants to examine the evolving environment for alternative assets. The agenda will cover regulatory updates, market activity, and sector developments affecting business development companies, registered funds, and wealth products, while providing an opportunity for participants to exchange perspectives on emerging structures, SEC developments, and key operational considerations. Optima looks forward to engaging with industry peers and contributing to the discussion around the issues shaping the BDC market.

Upcoming Events

Third Annual Private Fund Managers Conference

BOSTON | SEPTEMBER 24, 2026 | 4:00–7:30 PM ET | [LEARN MORE](#)

Optima Partners is pleased to be partnering with Foley & Lardner LLP and Langham Hall for the Third Annual Private Fund Managers Conference. Bringing together leading allocators, fund managers, institutional investors, family offices, and industry professionals, the conference will offer practical insights into the regulatory, operational, and fundraising considerations shaping the private funds industry. The program will include a discussion on operational due diligence readiness and the controls expected of managers and service providers, followed by a 2026 SEC regulatory update featuring Optima Partners' Jennifer Duggins and fellow Partner Adam Reback. The headline session will feature Mark Hourihan of Adams Street Partners and Rob Nagle of HighVista Strategies, who will share candid perspectives on how institutional allocators evaluate managers, build investment conviction, and make capital commitment decisions. The conference will conclude with a networking reception, providing attendees with an opportunity to connect with allocators, peers, and service providers across the private funds community. Advance registration is required.

IAA 2026 Policy & Leadership Forum

WASHINGTON, DC | SEPTEMBER 28–30, 2026 | [LEARN MORE](#)

Optima Partners is pleased to announce that we will be sponsoring the Investment Adviser Association's 2026 Policy & Leadership Forum, with Partners Jennifer Duggins and Adam Reback attending on behalf of the firm. The three-day program brings together senior executives from investment advisory firms for a wide-ranging agenda spanning business strategy, leadership, public policy, AI, and operational transformation. The forum will also feature peer-led breakout discussions tailored by firm size and conclude with Adviser Advocacy Day, when participants will meet with lawmakers on Capitol Hill to discuss the policy issues affecting advisers and their clients. Optima looks forward to connecting with industry leaders and exchanging practical perspectives on the regulatory, strategic, and operational forces shaping the investment adviser community.

Upcoming Events

47 Ventures: 47 London Networking Reception

LONDON | OCTOBER 1, 2026 | 5:30 - 8:30 PM BST | [LEARN MORE](#)

Optima Partners is pleased to be sponsoring 47 London, a networking reception hosted by 47 Ventures in Covent Garden. The event will bring together fund managers, institutional allocators, family offices, and leading service providers from across the investment management community for an evening of meaningful conversation, collaboration, and relationship-building. We would be delighted for you to join us and connect with industry peers in a relaxed setting at the heart of London. Advance registration is required.

Optima Partners Denver CCO Roundtable: Exam Priorities, AI & Cybersecurity

DENVER | OCTOBER 8, 2026 | 5:00 - 7:00 PM MT | [LEARN MORE](#)

Optima Partners is pleased to host an exclusive CCO Roundtable in Denver, led by Anna Povinelli, Partner, and Sara McLean, Vice President of Business Development. This small group forum will bring together compliance leaders and other industry professionals for a candid discussion on the regulatory and operational challenges facing investment management firms. The conversation will cover SEC examination priorities and regulatory focus areas, cybersecurity and operational resilience, and emerging trends across private credit and alternative investments. The evening will also provide an opportunity to exchange perspectives with peers over drinks and appetizers at Salt Water Social.

Industry Update

Optima Partners Acquires Trifecta Advisory Group, Establishing One of the Largest Regulatory Consulting Firms in ADGM

SOURCE | PR NEWswire | [READ MORE](#)

Optima Partners has acquired Trifecta Advisory Group, a specialist regulatory, compliance and governance advisory firm based in Abu Dhabi Global Market. The transaction expands Optima's local capabilities and UAE presence, establishing the combined business as one of the largest regulatory consulting firms in ADGM. Trifecta Founder and General Counsel Karissa Stelma will remain actively involved, working alongside Benjamin O-Danso, Optima's Partner and Head of UAE, to support the firms' continued regional growth.

Regulatory Updates

SEC Proposes Rescission of Adviser Pay-To-Play Rule

SOURCE | SEC | [READ MORE](#)

On September 3, 2026, the SEC proposed rescinding Advisers Act Rule 206(4)-5, the “Pay to Play Rule,” that bans an investment adviser (regardless of whether registered with the SEC) from receiving compensation for providing investment advice to a state or local government entity for two years if the firm or its key employees donate money to an official or candidate who can influence that government contract. The rule remains effective unless and until the SEC adopts a final rescission. Managers pursuing public-pension or other government-entity mandates should maintain current political-contribution controls while assessing the potential impact on fundraising, placement-agent arrangements and employee policies.

FinCEN Alert on Iranian Aviation Procurement Networks

SOURCE | FINCEN | [READ MORE](#)

On September 8, 2026, FinCEN issued an alert identifying financial indicators associated with Iranian commercial-aviation procurement networks, alongside OFAC's designation of 36 related entities and individuals. The alert reinforces existing suspicious-activity reporting and sanctions-screening expectations rather than creating a new obligation. Investment managers should promptly screen investors, counterparties, portfolio companies and service providers, and ensure relevant AML and sanctions escalation procedures capture the identified typologies.

UK Alternative Investment Fund Market: Evidence and Regulatory Reporting

SOURCE | FCA | [READ MORE](#)

On September 3, 2026, the FCA published its research findings on the UK's alternative investment fund market based upon an analysis of regulatory data submissions. The analysis covers all AIFs available to UK investors (“the UK AIF market”) between 2021 and 2025. As such, it will include funds managed overseas and marketed to UK investors, meaning the reported assets and exposures reflect the funds' global investor base and investment activities rather than UK investors alone. When looking at UK-managed AIFs (as in funds for which a UK AIFM is responsible under AIFMD, irrespective of any delegation arrangements) coverage goes back to 2016. The publication does not introduce new obligations but informs the FCA's existing proposals for reform of UK AIFM and integrated reporting.

Regulatory Updates

CP26/32: Quarterly Consultation Paper No. 53

SOURCE | FCA | [READ MORE](#)

On September 4, 2026, the FCA published CP26/32, proposing revisions to money market fund reporting, deferrals for selected UK qualifying crypto asset trading platform requirements, and technical rule changes. Responses to Chapters 2-8 are due by October 12, 2026. UK AIFMs and UCITS managers operating money market funds should assess the proposed reporting changes against their current data, governance and fund-administrator arrangements, while crypto asset firms should update implementation plans for the proposed deferrals.

ESMA Consults on Disclosure Requirements and Updates Guidelines and Q&As Under the Prospectus Regulation

SOURCE | ESMA | [READ MORE](#)

On September 9, 2026, ESMA published a package of materials under the Prospectus Regulation to reflect changes introduced by the Listing Act. The package includes: a Consultation Paper on the update of the Guidelines on disclosure requirements; updated Q&As; a Final Report on Guidelines for supplements that introduce new securities to a base prospectus ("product supplements"); and a Final Report on regulatory technical standards (RTS) on key financial information to be included in prospectus summaries. Consultation responses are due by November 9, 2026, with final guidelines expected in Q2 2027. The changes primarily affect those subject to the EU Prospectus Regulation including issuers and MiFID firms arranging or advising on prospectus transactions.

Hong Kong SFC Enhances Guidance for Authorized Funds with Exposure to Private Market Assets

SOURCE | SFC | [READ MORE](#)

On September 3, 2026, the SFC issued a circular setting out enhanced guidance for SFC-authorized funds with direct or indirect exposure to private credit and private equity. The guidance is intended to improve transparency on underlying private market investments and associated risks, given that retail investors may have limited familiarity with such assets, which can involve illiquidity, valuation challenges, limited transparency and complex structures. Fund managers are required to ensure that offering documents clearly disclose the extent and means of a fund's exposure to private market assets, the nature and characteristics of the underlying assets, and the relevant risks and implications for the fund and its investors. A fund with total direct and indirect private market asset exposure of 50% or more of its net asset value will be considered a complex product and subject to the SFC's prevailing complex-product distribution requirements, including suitability requirements. For existing funds, managers should review their funds and update offering documents as soon as practicable. Fund managers should also identify an appropriate target market, select suitable distributors with sufficient product knowledge, and ensure that marketing materials present a fair and balanced picture with adequate risk disclosures.

Regulatory Updates

Hong Kong SFC Hosts Forum for Asset Management Industry

SOURCE | SFC | [READ MORE](#)

On September 10, 2026, the SFC hosted an Asset Manager Forum with more than 240 industry stakeholders to highlight the latest regulatory and market developments in Hong Kong's asset management sector. The Forum featured briefings on regulatory developments and topical issues relating to listed and unlisted public funds, as well as connectivity between Hong Kong and other markets. The SFC also shared recent observations on regulatory compliance by SFC-authorized funds and its expectations of asset managers in meeting relevant regulatory requirements. The Forum formed part of the SFC's ongoing stakeholder engagement efforts to support healthy market growth, strengthen investor protection, and promote a clearer understanding of compliance requirements and regulatory expectations.

UAE CBUAE: One-Year Regularization Period Under the New Central Bank Law Closes on September 16, 2026

SOURCE | CBUAE | [READ MORE](#)

The transitional period under Article 184 of Federal Decree-Law No. 6 of 2025 closes on September 16, 2026, one year after the law came into force. The law consolidates the regulation of banks, finance companies, payment providers and insurers, while expanding Licensed Financial Activities to include Open Finance Services and certain payment services using Virtual Assets. Article 62 may extend licensing requirements to platforms, applications, protocols and other infrastructure that facilitate Licensed Financial Activities. The CBUAE has clarified that the law does not create new categories of financial activity and that existing decisions, standards, guidelines and circulars remain effective until formally replaced. Entities supporting payments, credit, insurance, open finance or virtual asset activity through technology should assess their potential exposure. No general extension to the transitional period has been announced.

Regulatory Updates

UAE FEDERAL: Cabinet Resolutions No. 55 and No. 56 of 2026 Operationalize the National “Know Your Customer” Digital Platform

SOURCE | UAE LEGISLATION | [READ MORE](#)

The UAE Cabinet has issued Cabinet Resolutions No. 55 and No. 56 of 2026 to implement the national digital KYC platform established under Federal Decree-Law No. 30 of 2024. The platform will support the secure collection, management and sharing of verified KYC data between authorized entities. Data providers must enter into formal agreements with the platform management company and provide accurate data at no cost. Data handling will remain subject to UAE cybersecurity and confidentiality requirements. The Central Bank may impose sanctions for non-compliance, while serious offences involving unauthorized disclosure, fraudulent access or deliberate misrepresentation may result in criminal penalties. The platform may reduce duplicated KYC checks where customers consent to sharing their reports. Firms should assess whether they will operate as data providers or users, review consent and confidentiality arrangements, and ensure that reliance on platform reports continues to satisfy their customer due diligence obligations.

UAE CBUAE: Central Bank Orders Special and Urgent Examination of Banque Misr’s UAE Branches Following FinCEN Proposal

SOURCE | WAM | [READ MORE](#)

On August 29, 2026, the CBUAE announced a special and urgent examination of Banque Misr’s UAE branches following FinCEN’s proposal to designate them as a foreign financial institution of primary money laundering concern. The examination will include a forensic review and an in-depth lookback at transactions involving companies identified by the US authorities. The CBUAE also reminded all UAE-licensed banks to avoid exposing the UAE financial system to reputational risk, comply with applicable foreign laws when using overseas financial institutions, and prevent misuse of the UAE’s payment infrastructure. Financial institutions should review correspondent banking and nested relationships, transaction monitoring for trade and foreign currency activity, and the treatment of sanctions-evasion and shadow-banking risks within their business risk assessments and staff training.

Regulatory Updates

UAE CBUAE: SME Customer Protection Regulation Takes Effect on September 13, 2026

SOURCE | CBUAE | [READ MORE](#)

The SME Customer Protection Regulation (Circular No. C 2/2026), issued on February 17, 2026, under Federal Decree-Law No. 6 of 2025, comes into force on September 13, 2026, and cancels and replaces the Small to Medium Sized Enterprise (“SME”) Market Conduct Regulation (Circular No. 1/2021). The Regulation marks a shift from a narrower market conduct framework to a comprehensive customer protection regime, with the stated objective of protecting SMEs as customers and enhancing their access to financial products and services. Requirements span standards of business and market conduct, disclosure and transparency, responsible financing, fee fairness, complaint handling, customer data protection and confidentiality, SME account mobility and access to banking services. The Regulation also introduces reporting obligations covering products, fees and complaints, and prescribes specific timelines for account opening and disclosure. Board and senior management are made responsible for direction and oversight, and institutions must prohibit and prevent abusive sales, marketing and pricing practices and monitor for misleading or aggressive sales conduct. Firms should confirm that product design, onboarding, fee schedules, complaint-handling frameworks and management information are aligned before the effective date, and that the new reporting returns can actually be produced from existing systems.

UAE DFSA: CP173 Proposes New Relief Permitting Employee Investment in Employer-Managed Private Funds

SOURCE | DFSA | [READ MORE](#)

The DFSA has issued Consultation Paper 173, proposing significant changes to its collective investment fund framework. The proposals would introduce a more flexible approach for private funds, including multi-strategy and hybrid funds. CP173 would also permit certain employees of fund managers and delegated investment managers to invest in private funds managed by their employer without the fund losing its QIF or Exempt Fund status. Subject to eligibility criteria, the usual minimum subscription and Professional Client net worth requirements would not apply. Fund managers should assess how the proposals may affect employee co-investment arrangements, investor eligibility provisions and offering documents. The consultation closed on September 7, 2026, and the final rules may differ from the proposals.

Regulatory Updates

UAE DFSA, Nasdaq Dubai, HKMA and HKEX Establish Strategic Working Group to Deepen Capital Markets Cooperation

SOURCE | DFSA | [READ MORE](#)

On September 10, 2026, the DFSA, Nasdaq Dubai, the Hong Kong Monetary Authority and Hong Kong Exchanges and Clearing Limited announced a Strategic Working Group to strengthen cooperation between the financial markets of the DIFC and Hong Kong. The Group will explore collaboration across sustainable finance, Islamic finance, innovation, capital markets development and market connectivity. The announcement was made during the third HKMA-DFSA Joint Climate Finance Conference, which attracted more than 350 participants. The initiative does not create any immediate compliance obligations. Firms with activities or investors across the Middle East and Asia should monitor the Group's work for future developments affecting market access and cross-border capital markets activity.

UAE ADGM Reports 54% AUM Growth, 190 Fund and Asset Managers and 276 Funds for H1 2026

SOURCE | ADGM | [READ MORE](#)

On September 8, 2026, ADGM reported a 54% year-on-year increase in assets under management during the first half of 2026. Active licences reached almost 14,000, while the workforce increased to 49,027 professionals. The number of fund and asset managers operating from ADGM rose to 190, compared with 154 in the first half of 2025. The number of funds managed from ADGM increased by 32% to 276. Managers establishing operations during the period collectively oversee more than USD 2.1 trillion in global assets. The continued growth provides important context for the FSRA's review of its funds framework. Firms should monitor further consultation activity and ensure that governance, resourcing, systems and regulatory reporting remain appropriate as their ADGM operations expand.

Enforcement Actions

SEC Seeks to Enforce Subpoena Against Institutional Shareholder Services

SOURCE | SEC | [READ MORE](#)

On September 4, 2026, the SEC filed an action seeking to compel Institutional Shareholder Services (“ISS”) to produce proxy-advice and voting records requested during an examination inquiry. In March 2026, the Division of Examinations began conducting an examination of ISS, a proxy advisory firm with an approximate 40% share of the proxy advisory and voting market, and requested data relating to ISS’s proxy recommendations and votes, the core of ISS’s business, that would enable the SEC to evaluate ISS’s compliance with the federal securities laws. However, according to the SEC’s application, ISS failed to produce the requested information in its possession, custody, and control, including after the Division of Enforcement opened an inquiry into ISS’s failure to produce the information requested by the examinations team and issued a narrowly tailored administrative subpoena. The SEC alleges that, despite extended deadlines and repeated efforts by the staff to reach a resolution, ISS has continued to refuse to produce all of the requested materials.

SEC Charges 38 Purported ERAs Over False Form ADV Filings

SOURCE | SEC | [READ MORE](#)

On August 27, 2026, the SEC filed 38 federal actions alleging that purported ERAs made materially false or unsubstantiated Form ADV disclosures. The alleged deficiencies included fictitious addresses, inaccurate contact details, unsupported audit claims and misleading statements regarding SEC registration. The actions signal heightened scrutiny of ERA eligibility and ADV data integrity, and managers should verify supporting evidence for all material filings and public-facing descriptions of their regulatory status and business.

SEC Charges Ichcoin Tech Corp. Over Alleged False Form ADV ERA Filing

SOURCE | SEC | [READ MORE](#)

On August 28, 2026, the SEC filed a complaint alleging that Ichcoin Tech Corp. made materially false Form ADV disclosures to claim exempt reporting adviser (“ERA”) status and failed to produce supporting records to SEC staff. The SEC alleges violations of Advisers Act books-and-records and false-statement provisions and seeks injunctions and civil penalties. ERAs and registered advisers should validate their eligibility, identity and contact disclosures and ensure that supporting records can be promptly produced in an examination.

Enforcement Actions

SEC Fines Independent Financial Group for Form 13F Failures

SOURCE | SEC | [READ MORE](#)

On September 8, 2026, the SEC settled charges against Independent Financial Group, LLC for failing to file Forms 13F for quarters from December 2021 through December 2025. The firm was censured, ordered to cease and desist, and required to pay a \$500,000 civil penalty within 30 days. Managers with discretionary authority over Section 13(f) securities should confirm threshold assessments, account coverage and timely quarterly reporting processes.

SEC Obtains Final Consent Judgment as to Justin Chen in Connection with Alleged \$2 Million Insider Trading Scheme

SOURCE | SEC | [READ MORE](#)

On September 8, 2026, the U.S. District Court for the Eastern District of New York entered a final consent judgment against Justin Chen in connection with his role in an alleged insider trading scheme. According to the SEC's complaint, Chen and a colleague worked for a company that assisted clients with public filings through the SEC's EDGAR system, giving them access to material nonpublic information regarding forthcoming events, including mergers and earnings results. The SEC alleges that between January and June 2025, the pair traded on this information on at least 13 occasions and generated more than \$2.2 million in ill-gotten profits. Chen was ordered liable for approximately \$1.83 million in disgorgement plus prejudgment interest, with payment deemed satisfied by restitution and forfeiture ordered in a parallel criminal action.

SEC Files Settlements with Former Animal Health Company Senior Director and Tippee in Alleged Insider Trading Scheme

SOURCE | SEC | [READ MORE](#)

On September 3, 2026, the SEC filed consents and proposed final judgments as to Trijya Vakil and Neeraj Visen in a previously filed insider trading action involving the stock of Kindred Biosciences, Inc. The SEC alleged that Vakil, then a Senior Director at Elanco Animal Health, learned of Elanco's impending acquisition of Kindred through her involvement in due diligence and traded on the material nonpublic information, generating approximately \$2,448 in illicit profits. Vakil also allegedly tipped Visen, who purchased 38,000 Kindred shares and generated approximately \$109,437 after the acquisition was announced and Kindred's stock price rose approximately 46%. Vakil and Visen each agreed to pay a \$54,718 civil penalty and also pleaded guilty to criminal charges in parallel actions.

Enforcement Actions

CFTC Obtains Orders Against Commodity Pool Fraud Solicitors

SOURCE | CFTC | [READ MORE](#)

On September 9, 2026, the CFTC obtained consent orders against Steven Likos and Archie Rice over fraud in soliciting customers for a commodity pool connected to Traders Domain FX Ltd. The orders require more than \$547,000 in disgorgement and civil monetary penalties and impose permanent trading, registration and Commodity Exchange Act injunctions. The action underscores the need for CPOs, CTAs and their sales personnel to independently substantiate liquidity, withdrawal and performance representations and escalate counterparty red flags.

Singapore MAS Issues Prohibition Orders against Mr Huang Wenhui and Ms Han Yixuan Almeta

SOURCE | MAS | [READ MORE](#)

On August 31, 2026, MAS issued Prohibition Orders against Mr Huang Wenhui and Ms Han Yixuan Almeta, former appointed representatives of CGS-CIMB Securities (Singapore) Pte Ltd. Mr Huang and Ms Han were prohibited for one year and four years respectively from conducting regulated activities, participating in the management of a financial institution and holding certain leadership or ownership positions. MAS found that they had assisted Mr Gui Boon Sui's false trading and market-rigging activities involving shares in Hiap Hoe Limited and Hotel Grand Central Limited.

MAS determined that both individuals were not fit and proper persons under the Financial Services and Markets Act 2022.

Crypto Corner

SEC Proposes Modernized Transfer Agent Rules to Address Blockchain and Tokenized Securities

SOURCE | SEC | [READ MORE](#)

On September 1, 2026, the SEC proposed a comprehensive modernization of its regulatory framework for registered transfer agents, whose core rules have not been substantially updated in decades. The proposal would update definitions, registration and annual reporting requirements, operational standards, and Forms TA-1 and TA-2, while introducing new requirements addressing written compliance policies and restrictive legends on securities. Importantly for digital assets, the proposal takes a technology-neutral approach that expressly accommodates electronic and blockchain-based recordkeeping and uncertificated securities. The changes could provide a clearer regulatory framework for transfer agents supporting tokenized securities while maintaining traditional investor protection, recordkeeping, and compliance requirements.

Federal Reserve Examines Stablecoins and Tokenized Assets as New Forms of Money

SOURCE | FEDERAL RESERVE | [READ MORE](#)

On September 4, 2026, Federal Reserve researchers published an analysis examining how payment stablecoins, tokenized bank deposits, and tokenized money-market funds could eventually fit within traditional measures of the U.S. money supply. The paper notes that GENIUS Act-compliant stablecoins could function either as a store of value or as a medium of exchange depending on how consumers ultimately use them. Researchers also highlighted the growing use of tokenized deposits and money-market funds for 24/7 settlement, collateral management, cross-border payments, and on-chain lending. While the paper does not represent Federal Reserve policy, it demonstrates how policymakers are beginning to consider digital assets as increasingly integrated components of the broader monetary system.

Crypto Corner

FinCEN Identifies Nearly \$13 Billion in Transactions Linked to Digital Asset Investment Scams

SOURCE | FINCEN | [READ MORE](#)

On September 3, 2026, FinCEN released an analysis identifying nearly \$13 billion in transactions potentially connected to digital asset investment scams operated by overseas scam centers. FinCEN highlighted schemes commonly known as “pig butchering” or cryptocurrency confidence scams, in which organized criminal networks use social engineering to convince victims to transfer money into fraudulent digital asset investments. The agency also issued an alert to financial institutions identifying red flags and urging firms to report suspicious activity associated with these networks. The action reinforces Treasury’s increasing focus on the intersection of crypto, AML controls, transnational organized crime, and transaction monitoring.

DOJ Targets Xinbi Guarantee Network, Restrains Over \$52 Million in Crypto

SOURCE | DOJ | [READ MORE](#)

On September 9, 2026, the U.S. Department of Justice said that its Scam Center Strike Force seized two crypto wallets containing approximately \$12 million and sought restraints against another 47 wallets believed to be connected to money laundering through Xinbi and vendors serving scam operators.

UAE DFSA Issues Alert After Being Impersonated in a Blockchain Settlement Scam

SOURCE | DFSA | [READ MORE](#)

On September 8, 2026, the DFSA published an alert under its “Regulator or Authority Impersonation” category warning that the DFSA had been impersonated in a blockchain settlement scam. The alert follows a sustained run of 2026 notices concerning fraudulent emails purporting to come from the DFSA, cloned DIFC-authorized firms and false claims of DFSA authorization by unlicensed brokers, including an alert relating to an Authorized Firm impersonated in a scam in August 2026. The pattern is consistent: perpetrators invoke a regulator’s name to add credibility to requests for payments, fees or personal information in connection with the supposed release or settlement of digital assets. The DFSA does not contact individuals to arrange such settlements. For fund managers the common variants are fake subscription instructions, cloned fund documentation and spoofed capital call notices. Firms should monitor domain registrations resembling their own, confirm that payment instructions are verified out of band, brief front-line and investor relations staff on the typology, and direct clients to the DFSA Public Register to verify regulatory status. Firms in ADGM should apply the same approach using the FSRA Public Register, following comparable FSRA alerts during 2026.

Leadership & Development

The Leadership Advantage of Proactive Vs. Reactive Pivoting

CHERYL ROBINSON | FORBES | [READ MORE](#)

Leadership styles can be proactive or reactive. Proactive changes, driven by opportunity, significantly outperform reactive ones, which are forced by existing problems. A proactive pivot starts earlier, when you still have the time and leverage to decide what you want the next move to look like. The challenge is that proactive pivots rarely feel urgent, but that is exactly when the work should begin. Unfortunately, reacting still seems more natural in many organizations. KPMG research published in 2026 suggests waiting has a real cost. In a survey of 1,120 U.S. executives, proactive responses to disruption succeeded 92% of the time, compared with 62% for reactive moves. The author recommends three stages for effective proactive pivoting: (i) noticing subtle changes; (ii) preparing thoroughly before pressure mounts; and (iii) building valuable options and skills through "shared preparation."

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