



LEAD WITH REGULATORY CONFIDENCE

OPTIMA NEWSLETTER

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SEPTEMBER 29
2026

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Upcoming Regulatory Deadlines

- SEPTEMBER 30, 2026 | [DFSA AML RETURN DEADLINE](#)
- OCTOBER 12, 2026 | [QUARTERLY FORM 13H](#)

Upcoming Events

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.

47 Ventures: 47 London Networking Reception

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

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 in the heart of London. Advance registration is required.

Upcoming Events

SuperReturn CFO/COO 2026

AMSTERDAM, NETHERLANDS | OCTOBER 5-7, 2026 | [LEARN MORE](#)

Optima Partners is pleased to sponsor SuperReturn CFO/COO 2026, with Partner Sani Jackson speaking on the panel “AML & KYC: Technology Solutions for Complex Processes.” The session will explore how private capital firms can use technology to streamline onboarding and strengthen the efficiency of their anti-money laundering and know-your-customer processes. The three-day conference brings together senior finance, operations, compliance, risk and technology leaders to discuss AI, automation, fund structures, regulatory developments and operational growth. Optima looks forward to connecting with industry leaders and sharing practical perspectives on the evolving compliance and operational challenges facing private capital firms.

NAV Funding: Navigating Structure, Suitability and Scrutiny

ONLINE | OCTOBER 6, 2026 | 12:00 PM ET | [REGISTER HERE](#)

Optima Partners is pleased to host an upcoming webinar with AllianceBernstein and DLA Piper exploring the rapidly evolving NAV funding market and the considerations fund managers should weigh when evaluating these facilities. Optima Partner Anna Povinelli will be joined by Patrick Gimlett, Managing Director at AllianceBernstein, and Ryan J. Moreno, Partner at DLA Piper. The panel will examine the principal applications and benefits of NAV financing, key structural and economic considerations, and the associated legal, governance and regulatory implications. The discussion will also address valuation, leverage, conflicts of interest, investor disclosures, LPAC consent and the practical steps CFOs and CCOs should consider before and after closing a facility.

HFM Hedge Fund Legal and Compliance Summit | Europe

ST ALBANS, UK | OCTOBER 12-13, 2026 | [LEARN MORE](#)

Optima Partners is pleased to announce that Partner Jennifer Duggins will be speaking at the HFM Hedge Fund Legal and Compliance Summit | Europe, with Partners Sani Jackson and Hap Oakley also attending on behalf of the firm. Jennifer Duggins will join the session “Cross-Atlantic Compliance: A Look at US and UK Regulatory Engagement,” offering insights into SEC examinations, current areas of regulatory scrutiny and the key differences between SEC and FCA engagement. The two-day summit brings together senior legal and compliance leaders from across Europe’s hedge fund industry to explore developments including regulatory divergence, artificial intelligence, AIFMD II and operational resilience. Optima looks forward to connecting with industry peers and sharing practical perspectives on the evolving regulatory challenges facing investment managers.

Upcoming Events

MCO Customer Roadshow Europe 2026

LONDON, UK | OCTOBER 13, 2026 | [LEARN MORE](#)

Optima Partners is pleased to announce that Partner Greg Worsfold will be speaking at the London edition of the MCO Customer Roadshow Europe 2026. The event will bring together compliance leaders, industry experts and members of the MCO customer community for a full day of practical insights, discussion and networking. The agenda will explore the future of compliance, artificial intelligence, evolving regulatory expectations, scalable supervisory workflows and emerging risks across personal trading, digital assets and market abuse. Optima looks forward to contributing to the discussion and connecting with compliance professionals navigating the industry's evolving regulatory and operational challenges.

Optima Partners SEC Breakfast Roundtable

LONDON, UK | OCTOBER 15, 2026 | 8:00AM BST | [REGISTER HERE](#)

Optima Partners will host an exclusive breakfast roundtable examining the evolving SEC regulatory landscape and its implications for UK-based investment managers. Partners Jennifer Duggins, Adam Reback and Greg Worsfold will lead a practical discussion on current examination priorities, areas attracting regulatory scrutiny and the key considerations for firms navigating SEC requirements across borders. Drawing on Jennifer's experience as former Assistant Director and Co-Head of the SEC's Private Funds Unit, alongside Adam and Greg's extensive advisory experience, the session will offer practical perspectives on examination readiness, regulatory engagement and strengthening compliance frameworks. The roundtable will also provide an opportunity for attendees to exchange experiences and discuss emerging challenges with industry peers. Places for this event are limited. Please contact Hap Oakley at hap.oakley@optima-partners.com to register your interest, and we will confirm your seat.

Schwab IMPACT 2026

BOSTON, MA | OCTOBER 27-29, 2026 | [REGISTER HERE](#)

Optima Partners is pleased to announce that we will be sponsoring Schwab IMPACT 2026 in Boston. Now in its 36th year, IMPACT is the largest and longest-running gathering of independent registered investment advisers in the United States, bringing together thousands of industry professionals for three days of keynote presentations, educational programming and networking. This year's conference will explore the trends shaping the future of independent advice, including artificial intelligence, business growth, technology, investment strategy and evolving client expectations. Optima looks forward to connecting with advisers and industry leaders and sharing practical perspectives on the regulatory and compliance priorities affecting the RIA community.

Regulatory Updates

Commissioner Peirce Discusses Privacy-Preserving KYC and Digital Identity

SOURCE | SEC | [READ MORE](#)

On September 23, 2026, SEC Commissioner Hester Peirce advocated attribute-based credentials, zero-knowledge proofs and broader reliance on third-party identity verification as potential alternatives to prescriptive KYC practices. The remarks represent the Commissioner's views and do not alter existing customer identification, suspicious activity reporting or currency transaction reporting requirements. Investment managers should monitor further SEC and FinCEN developments, particularly where they operate mutual funds, broker-dealers or a tokenized-securities infrastructure.

CFTC Releases Staff Advisory on Mention Markets

SOURCE | CFTC | [READ MORE](#)

On September 22, 2026, the CFTC's Division of Market Oversight issued an advisory addressing the listing and trading of event contracts based on whether an individual says or "mentions" certain words, attends or appears at an event, or otherwise interacts with another person. The advisory notes that these "mention market" contracts present heightened manipulation risk because settlement may depend on conduct that is neither independently generated nor externally verifiable. It also outlines the limited circumstances in which such contracts may be listed consistently with the Commodity Exchange Act and CFTC regulations and reminds designated contract markets that they may list only contracts that are not readily susceptible to manipulation.

SEC Outlines Preparations For 24-Hour Equity Trading

SOURCE | SEC | [READ MORE](#)

On September 17, 2026, the SEC hosted a roundtable to discuss moving towards 24-hour trading in the U.S. equity markets, including preparations to support overnight trading, operations and resiliency in a 24-hour market, and opportunities and challenges for expansion. Market-data infrastructure is scheduled to begin operating on a 24-hour basis on December 6, 2026. Investment managers should assess whether trading, best-execution, surveillance, reconciliation and vendor-support controls can operate effectively during extended sessions.

Regulatory Updates

SEC Approves Streamlined FINRA Outside Activities Rule

SOURCE | FINRA | [READ MORE](#)

On September 15, 2026, the SEC approved FINRA's rule proposal to streamline and reduce unnecessary burdens regarding existing requirements for the outside activities of associated persons, including registered persons. The new Rule 3290 replaces two existing rules, Rule 3270 (Outside Business Activities of Registered Persons) and Rule 3280 (Private Securities Transactions of an Associated Person), and eliminates the reporting of non-investment related activities. The rule is not yet effective, and FINRA will announce the effective date and implementation arrangements in a Regulatory Notice. Broker-dealers and affiliated investment advisers should maintain existing controls while preparing to revise outside-activity forms, attestations and supervisory procedures.

SEC Signals Changes to Examination Processes

SOURCE | SEC | [READ MORE](#)

On September 16, 2026, in a speech entitled, "EXAMS Accessible and Integrated," Director of the Division of Examinations, Keith Cassidy, announced plans to issue a modernized examination process handbook before the new fiscal year begins on October 1, 2026. Investment managers should review the forthcoming handbook and ensure examination-response protocols address personnel, document production, interviews and escalation.

SEC Highlights Deficiencies in Adviser Annual Compliance Reviews

SOURCE | SEC | [READ MORE](#)

On September 14, 2026, the EXAMS issued a Risk Alert identifying recurring deficiencies in investment advisers' annual compliance reviews under Advisers Act Rule 206(4)-7(b). Observations included late or incomplete reviews, inadequate testing, missing work papers, failures to address business and regulatory changes, and unverified remediation. Investment managers should confirm that reviews occur at least annually, test actual control effectiveness and retain sufficient evidence of the review.

FCA Confirms Regulatory Direction for Wholesale Tokenization

SOURCE | FCA | [READ MORE](#)

On September 25, 2026, the FCA outlined its policy direction for wholesale tokenization, confirming that regulated activities must remain attributable to an identifiable regulated person and that CASS 6 continues to apply to relevant specified crypto investment assets. A joint FCA and Bank of England Tokenization Roadmap is expected later in 2026, followed by an FCA consultation on safeguarding rules in the first half of 2027. Investment managers using tokenized securities, money market funds or digital collateral should review custody, private-key, settlement, outsourcing and counterparty controls while awaiting further rulemaking.

Regulatory Updates

UAE CBUAE: Revised Takaful Insurance Regulation Enters into Force

SOURCE | CBUAE | [READ MORE](#)

The revised CBUAE Takaful Insurance Regulation took effect on September 14, 2026. It establishes minimum requirements intended to protect participants and beneficiaries and support the soundness of Takaful companies. A Takaful Insurance Company must conduct insurance business in accordance with Islamic Shari'ah principles, the Central Bank Law and its implementing regulations. The operating model must be based on Wakala, cover both insurance and investment operations, and align with CBUAE and Higher Shari'ah Authority standards. A licensed Takaful company must establish a Takaful Insurance Fund with separate legal personality and financial liability, while conventional insurers require CBUAE approval to operate a Takaful window. In-scope insurers should confirm that their operating model, governance, fund segregation, policy wording and Shari'ah approvals align with the operative text.

UAE CBUAE: Bank Melli Iran's UAE Branches Prohibited from Iran-Linked Transactions

SOURCE | CBUAE | [READ MORE](#)

On September 23, 2026, following examinations, the CBUAE prohibited all UAE branches of Bank Melli Iran from conducting financial transactions to or from Iran, including trade-finance activity and fund transfers. The measure was imposed under Article 168(1)(c) of Federal Decree-Law No. 6 of 2025 after findings of non-compliance with UAE laws, regulations and supervisory decisions, including AML, counter-terrorist-financing and proliferation-financing obligations. Although the direction is addressed to the bank's branches, other institutions should identify direct and indirect payment, correspondent, custody and trade-finance exposure and ensure screening and transaction controls reflect the restriction. Buy-side firms should check counterparties, cash-management routes and portfolio settlement chains for reliance on the affected branches.

Regulatory Actions

UAE ADGM: FSRA Finalizes Proportionate Regimes for Smaller and Institutional Fund Managers

SOURCE | ADGM FSRA | [READ MORE](#)

On September 16, 2026, the FSRA finalized its enhanced funds framework, introducing streamlined Sub-Threshold Fund Manager (“STFM”) and Institutional Fund Manager (“IFM”) routes. An STFM may manage only closed-ended, non-retail funds with aggregate committed capital not exceeding USD 200 million and has a USD 50,000 base capital requirement without an expenditure-based minimum. An IFM may manage only QIFs or equivalent foreign funds with a USD 5 million minimum subscription and no natural-person unitholders; its minimum capital is the higher of USD 50,000 and 6/52nds of annual audited expenditure. Venture Capital and Foreign Fund Managers have until March 31, 2027, to transition. Managers should test eligibility, capital, license restrictions and offering documents before applying to vary status.

UAE CBUAE: Operational Risk Management Regulation Takes Effect

SOURCE | CBUAE | [READ MORE](#)

CBUAE Regulation C 1/2026 took effect on September 14, 2026, and requires licensed financial institutions that are juridical persons to maintain an integrated operational-risk and resilience framework. The rules address board and senior-management accountability, critical operations, incident management, ICT and cybersecurity, risk data, business continuity and third-party risk. The operational-risk function must be adequately resourced, sufficiently independent and accountable through the Chief Risk Officer. CBUAE firms should complete a documented gap assessment, identify critical operations and dependencies, and evidence board approval of the framework. DIFC and ADGM buy-side firms are outside their direct scope but should use the standard when reviewing critical banking, custody and outsourced service providers.

Enforcement Actions

Upper Tribunal Upholds Crispin Odey Ban

SOURCE | FCA | [READ MORE](#)

On September 14, 2026, the Upper Tribunal upheld the FCA's prohibition of Crispin Odey from UK financial services and sustained all five allegations concerning his lack of integrity, while reducing the associated financial penalty from £1.83 million to £1.53 million. The Tribunal found that Odey bullied and threatened directors, twice dismissed an executive committee to stop an internal disciplinary process, lacked candor with the firm, investors and the FCA, and demonstrated no meaningful insight or contrition. The decision shows that interference with governance and disciplinary arrangements, misleading communications and retaliation against decision-makers can establish individual unfitness, regardless of founder status, ownership or commercial influence. Investment managers should review whether disciplinary processes are sufficiently independent and protected from interference by controlling individuals or senior personnel.

FCA and Partners Target Illegal Crypto Trading

SOURCE | FCA | [READ MORE](#)

On September 10, 2026, the FCA, HM Revenue & Customs and the Metropolitan Police Service conducted coordinated operations at three London premises suspected of operating unregistered peer-to-peer crypto asset trading businesses and issued cease-and-desist letters at each location. The action reinforces that crypto asset exchange providers and custodian wallet providers conducting in-scope UK business must register with the FCA under the Money Laundering Regulations, even though registration is distinct from full FCA authorization. The FCA stated that no peer-to-peer crypto trading business is currently registered, making any claim of such status a material due-diligence concern. Investment managers with crypto exposure should verify counterparties against the Financial Services Register and separately assess anti-money laundering registration, financial-promotion compliance and the forthcoming wider crypto regulatory framework scheduled for October 2027.

Enforcement Actions

SEC Charges Fund Manager Over Alleged Investment Fraud

SOURCE | SEC | [READ MORE](#)

On September 23, 2026, the SEC charged CMI Capital LLC and founder Michael D. Williams with allegedly raising approximately \$860,000 through false valuations and performance claims and misappropriating approximately \$384,000. The defendants agreed, subject to court approval and without admitting the allegations, to permanent injunctions and a bifurcated settlement, with monetary remedies to be determined. Private fund managers should independently substantiate performance claims and maintain effective controls over investor cash, expense payments and principal access.

SEC Fines Truist Advisory Services for Trade Correction Failures

SOURCE | SEC | [READ MORE](#)

On September 22, 2026, the SEC censured Truist Advisory Services and imposed a \$200,000 penalty after finding that the firm approved trade corrections that shifted \$503,659 in losses from a representative's personal account to client accounts. The proceedings arose out of the failures of Truist Advisory, an SEC-registered investment adviser, regarding a "cancel-rebill" scheme perpetrated by Gary Costello while he was an investment adviser representative with Truist Advisory. From March to August 2023, Mr. Costello used Truist Advisory's trade correction process to cancel 10 losing trades from his personal brokerage account and rebill them to four of his clients. At the time of these cancel rebills, Mr. Costello had \$503,659 in unrealized losses on the trades and numerous margin calls. By cancel-rebiling those trades and their unrealized losses, Mr. Costello misappropriated \$503,659 from his advisory clients. Truist reimbursed affected clients with interest and revised its controls. Investment advisers should ensure that cancel-rebill reviews identify personal-to-client transfers, aged requests, repeated corrections, losses and margin-call indicators.

FCA Bans Former Law Firm Owner from Financial Services

SOURCE | FCA | [READ MORE](#)

On September 15, 2026, the FCA prohibited Nurul Miah, also known as Nural Miah, Neil Mia and Neil Miah, from working in financial services after Solicitors Regulation Authority findings that he dishonestly caused or allowed more than £28 million of client money to be removed without permission, with more than £10 million remaining missing. The action is significant because the FCA relied on misconduct outside Miah's FCA-regulated role to determine that he lacked the honesty and integrity required under its fitness-and-propriety standards. Investment managers should ensure that Senior Managers and Certification Regime assessments consider findings by other professional regulators and that adverse-information screening captures all known name variants.

Enforcement Actions

Hong Kong SFC bans Mok Cheuk Ling for 42 months

SOURCE | SFC | [READ MORE](#)

On September 11, 2026, the SFC prohibited Ms. Mok Cheuk Ling, a former licensed representative of Sun Hung Kai Investment Services Limited and Sun Hung Kai Commodities Limited (collectively, “SHK”), from re-entering the industry for 42 months, from September 11, 2026 to March 10, 2030. The SFC found that between 2009 and 2021, Ms. Mok conducted discretionary trading in the accounts of seven clients without their written authorization. She used clients’ login credentials to place trade orders through SHK’s online trading platform without obtaining specific authorization for each transaction, despite the accounts being designated as non-discretionary. The trades resulted in substantial investment losses for the clients. Ms. Mok also provided false or misleading account information to two clients between July 2015 and September 2020 and furnished false account statements to three clients in January and April 2021. The SFC found that Ms. Mok concealed the true financial position of certain accounts through inflated balances, fabricated trade details and false statements. In determining the sanction, the SFC considered the 12-year duration of the misconduct, affected-client losses totalling close to HK\$3 million, and Ms. Mok’s partial compensation of more than HK\$1.2 million from her own funds.

UAE: DFSA Issues Three Impersonation and Fraud Alerts

SOURCE | DFSA | [READ MORE](#)

Between September 21 and 24, 2026, the DFSA issued three alerts covering an advance-fee scam impersonating the regulator, a clone website and trading platform misusing the identity of DFSA-authorized GWP Management Limited, and fraudulent recruitment communications. The alerts do not create new rules, but they are relevant to firms’ financial-crime controls because genuine names, addresses and firm reference numbers are being copied to make approaches appear credible. Compliance teams should screen for the named domains, remind staff and clients that regulatory status must be checked against the DFSA Public Register, and route suspicious correspondence through independently sourced contact details rather than links supplied by the sender.

Crypto Corner

CFTC Sends Crypto Market Rulemaking to White House for Review

SOURCE | CFTC / OIRA | [READ MORE](#)

On September 17, the CFTC submitted a regulatory action titled “Regulation Crypto Asset Transactions and Regulation Crypto Asset Markets” to the White House Office of Information and Regulatory Affairs for review. The filing signals that the CFTC is formally advancing work on a regulatory framework addressing crypto-asset transactions and markets.

SEC Issues “Innovation Exemption” for Onchain Trading of Tokenized U.S. Stocks

SOURCE | SEC | [READ MORE](#)

On September 17, the SEC issued temporary, conditional exemptive relief allowing certain Tokenized Securities Venues (“TSVs”) to facilitate trading of tokenized NMS stocks through permissioned automated market makers and liquidity pools. The relief exempts qualifying TSVs from the Securities Exchange Act of 1934’s definition of an “exchange” and also provides limited dealer-registration relief for certain liquidity providers. Conditions include requiring tokenized shares to provide the same rights as their traditional counterparts, using auditable smart contracts on public permissionless distributed ledgers, and coordinating trading halts with the underlying listed security. The exemptions are designed as an interim framework while the SEC considers more permanent rules for onchain securities markets.

Treasury Sanctions Iranian Crypto Exchange Used for Sanctions Evasion

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

On September 17, Treasury’s Office of Foreign Assets Control designated BitBank, its software developer, and several associated individuals for their alleged roles in Iran’s digital-asset sanctions-evasion infrastructure. Treasury said BitBank was used to facilitate the transfer of hundreds of millions of dollars in Bitcoin to Iran’s Islamic Revolutionary Guard Corps (IRGC) and described the exchange as part of a broader network controlled by sanctioned Iranian financier Babak Zanjani. The action reflects the Treasury’s expanded focus on Iran’s digital-asset sector as a channel for sanctions evasion and illicit finance. For digital-asset firms, the action reinforces the importance of sanctions screening that extends beyond wallet addresses to exchanges, developers, counterparties, beneficial ownership, and associated networks.

Crypto Corner

Senate Fails to Advance Digital Asset Market CLARITY Act

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

On September 15, the Senate failed to invoke cloture on the motion to proceed to the Digital Asset Market Clarity Act (H.R. 3633), with the procedural vote falling short at 49–50. Immediately before the vote, Senate sponsors released revised legislation incorporating more than 100 negotiated changes, including additional ethics provisions, authority for Treasury to address potential deposit flight related to payment stablecoins, and protections for certain blockchain developers from money-transmission registration requirements. The legislation is intended to establish a comprehensive federal framework dividing oversight of digital assets between the SEC and CFTC. The failed cloture vote leaves comprehensive market-structure legislation unresolved for now and increases the near-term importance of agency-led SEC and CFTC rulemaking.

SEC Chairman Outlines Planned Crypto Custody Framework for Advisers and Funds

SOURCE | SEC | [READ MORE](#)

On September 14, SEC Chairman Paul Atkins provided new detail on the SEC's anticipated proposal addressing custody of crypto assets by investment advisers and regulated funds. Chair Atkins said he has asked SEC staff to develop a framework that could, under appropriate conditions, permit advisers to self-custody certain crypto assets and allow the use of state trust companies as crypto custodians. He characterized the forthcoming custody framework, Regulation Crypto Assets (Reg CA), and transfer-agent modernization as three components of a broader regulatory architecture governing how digital assets are issued, traded, transferred, and held. Importantly, these remarks describe the Chairman's intended direction for a future proposal rather than requirements currently in effect.

Leadership & Development

4 Ways New Leaders Can Learn from Failure and Avoid Complacency

HARRY KRAEMER | FORBES | [READ MORE](#)

In a world of rapid change, the faster things move, the greater the likelihood of failure. As a result, new leaders may hesitate to step up, finding it difficult to take on the risks that come from not only reacting to change but also creating it. For leaders today, it is essential to foster a healthy environment that encourages greater innovation, whether that involves shifting global supply chains or implementing an AI strategy that makes sense for humans. Failure that stems from experimentation and innovation should not be feared. Instead, leaders must create the conditions that encourage a growth mindset and help prevent complacency and reluctance to be a catalyst for change. Four perspectives can help: (1) expecting setbacks, but learning from failure; (2) setting meaningful objectives, such as month-to-month plans with specific objectives to be met; (3) building personal resilience, such as recognizing your strengths and (4) reflecting on failure instead of assigning blame.

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