



LEAD WITH REGULATORY CONFIDENCE

OPTIMA NEWSLETTER

TRUSTED EXPERTISE.
GLOBAL REACH.
STRATEGIC EXECUTION.

JUNE 9
2026

This Edition:

- Regulatory Deadlines
- Upcoming Events
- Regulatory Updates
- Enforcement Actions
- Spotlight on Prediction Markets
- Crypto Corner
- Leadership & Development

Upcoming Regulatory Deadlines

- JUNE 29, 2026 | QUALIFIED CLIENT INCREASED THRESHOLD BECOMES EFFECTIVE
- JULY 10, 2026 | 13H QUARTERLY FILING

Upcoming Events

Private Fund Compliance Regulatory Forum

WASHINGTON DC | JUNE 9-10, 2026 | [REGISTER](#)

Optima Partners is pleased to announce that Partner and former Assistant Director and Co-Head of the SEC's Private Funds Unit, Jennifer Duggins, will be speaking at the Private Fund Compliance Regulatory Forum, hosted by PEI Events. This highly regarded forum brings together senior compliance, legal and finance professionals from across the private funds industry to examine the evolving regulatory landscape facing fund managers today. The agenda is designed to address the key compliance challenges, reporting obligations and operational considerations shaping the private funds space, providing attendees with practical insight and actionable guidance. Jennifer will be joining an expert panel to share perspectives drawn from Optima's extensive experience advising private fund managers on regulatory, compliance and operational matters across global jurisdictions. Optima looks forward to engaging with industry peers and sharing insights on how firms can navigate an increasingly complex regulatory environment.

Regulatory Updates

Supreme Court Upholds SEC Authority to Recover Ill-Gotten Gains in Fraud Cases

SOURCE | US SUPREME COURT | [READ MORE](#)

On June 4, 2026, the U.S. Supreme Court unanimously upheld the SEC's authority to seek disgorgement from individuals who profit from securities fraud without requiring the SEC to prove that specific investors suffered financial losses, reinforcing the SEC's ability to recover ill-gotten gains in enforcement actions. The case arose from a challenge by Ongkaruck Sripetch, who was ordered to disgorge more than \$3 million after pleading guilty to participating in fraudulent penny stock schemes. The issue in the case was whether the SEC had to prove that individual investors lost money as a result of buying the stocks. The Supreme Court ruled it did not. The Court held that it is sufficient for the SEC to demonstrate that a defendant profited from unlawful conduct, and that investors may qualify as "victims" entitled to compensation without a specific showing of pecuniary loss.

Regulatory Updates

SEC Publishes Draft Strategic Plan for Public Comment

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

On June 2, 2026, the SEC published a Draft Strategic Plan that focuses on returning the agency to the core mission set by Congress more than 90 years ago: protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation. The plan sets forth three strategic goals: (i) renewing regulatory policy to support innovation, capital formation, market efficiency, and investor protection; (ii) shifting regulatory practices to increase stakeholder engagement, facilitating compliance efforts of market participants, and returning the SEC's enforcement approach to Congress' original intent; and (iii) optimizing operational efficiency by enhancing/modernizing their organizational structure. The SEC provides members of the public who wish to provide their views on the Draft Strategic Plan with the methods available to submit comments.

SEC Accelerated Approval to List iShares Bitcoin Premium Income ETF on NASDAQ

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

On May 28, 2026, the SEC issued an accelerated, final approval for Nasdaq to list the iShares Bitcoin Premium Income ETF ("Trust"). The Trust seeks to reflect generally the performance of the price of bitcoin while providing premium income through an actively managed strategy of writing (selling) call options on iShares Bitcoin Trust ETF ("IBIT") and, from time to time, on indices that track spot bitcoin exchange-traded products, including IBIT. The Trust will be actively-managed and the assets of the Trust will consist of bitcoin, as well as shares of IBIT, and cash, including premiums associated with written options.

CFTC Rescinds Policy Regarding Denials of Settlements in Enforcement Actions

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

On June 3, 2026, the CFTC rescinded its long-standing "no-deny" policy codified in Appendix A, Part 10 of its rules of practice for adjudicatory proceedings (17 C.F.R. Part 10, "Appendix A"), addressing denials of settlement offers in enforcement actions. Since 1998, the CFTC has maintained a policy, codified in Appendix A, that the CFTC will not accept settlement offers where the respondent or defendant continues to deny the allegations, or the findings of fact and conclusions of law. The CFTC stated that eliminating the policy will provide greater flexibility in resolving enforcement matters and allow the CFTC to evaluate settlement proposals based on the specific facts and circumstances of each case.

Regulatory Updates

CFTC Grants Five Whistleblower Awards Totaling over \$8M

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

On June 1, 2026, the CFTC announced five whistleblower awards that together exceed \$8 million. The whistleblowers reported to the CFTC soon after recognizing the fraud and their contributions of information and assistance helped the CFTC bring and complete an enforcement action with a substantial recovery of funds for defrauded investors. The CFTC reiterated that retail fraud is a high enforcement priority and highlighted that whistleblowers who report promptly and provide actionable information materially assist enforcement outcomes. The Whistleblower Program was established under Section 748 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Since issuing its first award in 2014, the CFTC has awarded more than \$430 million to whistleblowers.

FCA Publishes Latest Findings on Firms' Sanctions Controls

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

The FCA published its latest findings on sanctions controls based on supervisory work undertaken since its previous report in September 2023. While many of the case studies focus on the banking sector, the FCA notes that the findings are relevant to all firms authorized or registered by the regulator and are particularly aimed at Money Laundering Reporting Officers and those responsible for financial crime compliance frameworks. The FCA identified a few examples of firms operating strong controls and successfully identifying potential sanctions breaches before they occurred. However, the review also found that common causes of sanctions breaches included weaknesses in: due diligence; transaction and name screening; and management of frozen assets and license requirements. The FCA further highlighted challenges in detecting and preventing trade sanctions breaches and noted significant variation in firms' approaches to trade sanctions compliance. The overall message is that firms have made progress but should continue strengthening controls to prevent sanctions breaches.

UK EMIR Clearing Threshold for OTC Commodity Derivatives Increased to EUR 6 Billion

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

The FCA confirmed through Handbook Notice No. 141 that the clearing threshold for OTC commodity derivative contracts, and other OTC derivative contracts not otherwise specified, has been increased from EUR 3 billion to EUR 6 billion for the purposes of UK EMIR. The change has been implemented through an amendment to Article 11 of the Regulatory Technical Standards 149/2013 and took effect on May 29, 2026. All other UK EMIR clearing thresholds remain unchanged. The revised threshold reflects a significant increase from the previous level and will be relevant to firms assessing their clearing obligations under the UK EMIR framework. By comparison, the equivalent threshold under EU EMIR remains EUR 4 billion. Firms should review the impact of the revised UK threshold on their calculations and ongoing compliance arrangements.

Regulatory Updates

Hong Kong SFC – Expected Controls for Account Opening and Maintaining Relationships with Clients

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

On May 22, 2026, the SFC issued a circular to set out its expected controls for client account opening and maintenance. This circular follows the SFC's review of the account opening practices of 12 securities brokers, which identified significant deficiencies in due diligence on account opening documentation, and in due diligence and ongoing monitoring of cross-border correspondent relationships with overseas intermediaries. Senior management are ultimately responsible for ensuring appropriate standards of conduct and robust internal control systems for account opening, maintaining client relationships and full compliance with applicable regulatory requirements.

Hong Kong SFC – Enhanced Cybersecurity Measures to Address Evolving Risks Arising from AI-enabled Cyberattacks

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

On June 2, 2026, the SFC reminded licensed corporations to review and enhance cybersecurity measures to address evolving threats posed by frontier AI models. These capabilities significantly reduce the expertise and time needed to autonomously exploit vulnerabilities. Senior management, including the Manager-in-Charge of Information Technology ("MIC-IT"), remains ultimately responsible for assessing preparedness, identifying risks in AI language models, and maintaining an accurate technology asset inventory to prioritize critical components. The SFC highlighted several areas when reviewing and enhancing cybersecurity frameworks. For example, for patching and vulnerability management, licensed corporations should also allocate sufficient resources to effectively handle any potential surge in patching demands.

Singapore MAS – Information Paper on Good Practices of Market Conduct Controls in the Financial Advisory Industry

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

On May 26, 2026, MAS published an information paper which outlines MAS' supervisory expectations and highlights observed industry good practices. The paper aims to guide financial institutions in enhancing their internal controls and fostering a strong culture of fair dealing. It provides a regulatory framework based on supervisory expectations to help financial advisory firms align their compliance operations with the regulator's standards. The publication details specific expectations across four primary domains of market conduct: (1) prospecting and advertising activities; (2) advisory and sales processes; (3) safeguards for sales to vulnerable customers; and (4) complaints handling processes. Furthermore, it emphasizes the importance of implementing strict safeguards when selling financial products to vulnerable customers and establishing robust, effective complaints handling procedures.

Enforcement Actions

SEC Charges Texas Resident in Alleged Multi-Million Dollar Crypto Asset Fraud Scheme

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

On May 28, 2026, the SEC charged Nathan Fuller, a resident of Cypress, Texas, in a crypto asset trading scheme in which Fuller allegedly raised approximately \$12.3 million from about 150 investors based on various misrepresentations and omissions, including that he would use proprietary AI-based trading bots to engage in high-frequency arbitrage trading in crypto assets.

CFTC Charges Google Employee with Insider Trading in Search Result-Related Event Contracts

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

On May 27, 2026, the CFTC filed a complaint against Michele Spagnuolo, a Google software engineer employee who is an Italian citizen residing in Switzerland, alleging that he engaged in insider trading on Polymarket using sensitive nonpublic information regarding Google's official "Year in Search 2025" which highlights global trends, cultural phenomena, and the most popular search queries on Google during the year. Spagnuolo accessed nonpublic information relating to Year in Search 2025 data through internal corporate systems. This information contained the ranking of the most searched individuals on Google during the year. The CFTC alleges Spagnuolo misappropriated confidential information obtained through his employment and used it to trade event contracts tied to Google search results before the information became public, generating approximately \$1.2 million in profits.

Hong Kong SFC – SFC bans Nerico Brothers Limited's Former Responsible Officer, Manager-in-Charge and Director, Paul Wan Kai Leung, for life

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

On May 26, 2026, the SFC banned Mr. Paul Wan Kai Leung, former responsible officer, manager-in-charge, and director of Nerico Brothers Limited ("NBL"), from re-entering the industry for life. The disciplinary action relates to the SFC's earlier sanctions against NBL and its director, Jerff Lee Cheuk Fung, for misuse of client assets, facilitation of the misappropriation of client assets, and provision of false or misleading information to the SFC. The SFC found that NBL misused a client's funds totaling over US\$68 million for the benefit of the firm's own account without the client's knowledge, instruction, authorization or consent, and in breach of the express terms of the client agreement. The SFC considers that the above-mentioned misconduct of NBL was directly attributable to the actions of both Jerff Lee and Paul Wan. Specifically, Paul Wan authorized the transfers of the client's funds and executed documents that facilitated the misuse and misappropriation of these funds. In addition, Paul Wan personally breached the Securities and Futures Ordinance by knowingly giving false or misleading answers and explanations in his interviews with the SFC.

Enforcement Actions

Hong Kong SFC – SFC reprimands and fines XHK Limited HK\$2.5 million for regulatory breaches

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

On June 1, 2026, the SFC reprimanded and fined XHK Limited (XHK) HK\$2.5 million for regulatory failures in relation to the firm's preparation of financial returns, maintenance of required liquid capital, and handling of client and non-client money. From January 2020 to June 2021, XHK made various accounting errors in its financial returns due to incompetent external service providers and staff unfamiliarity with the Securities and Futures (Financial Resources) Rules, resulting in required liquid capital deficits ranging from HK\$3.6 million to HK\$32.3 million for four months. Additionally, between March and April 2021, XHK transferred up to HK\$206 million of client money to overseas brokers' accounts without obtaining written direction or standing authority from the client, contrary to the Securities and Futures (Client Money) Rules ("CMR"). Furthermore, between February 2019 and October 2021, XHK failed to promptly transfer approximately HK\$38 million of non-client money out of segregated accounts within one business day, breaching both the CMR and the Code of Conduct.

Singapore MAS – MAS Imposes S\$300,000 Composition Penalty on Padang Trust Singapore Pte. Ltd. for AML/CFT Breaches

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

On May 25, 2026, MAS imposed a composition penalty of S\$300,000 on Padang Trust Singapore Pte. Ltd., a licensed trust company ("Padang Trust"), for breaches of its anti-money laundering and countering the financing of terrorism ("AML/CFT") requirements. MAS' inspection identified several control weaknesses, including failures to investigate transactions that lacked clear economic or legitimate purpose, as well as delays in filing Suspicious Transaction Reports despite having reasonable grounds to do so. These issues were attributed to deficiencies in Padang Trust's AML/CFT framework, such as insufficient scrutiny of atypical transactions. Padang Trust has paid the penalty and implemented remedial measures. The firm has also engaged an independent reviewer to assess the effectiveness of these corrective actions.

Crypto Corner

SEC Commissioner Hester Peirce Discusses Blockchain Innovation and Regulatory Clarity

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

On June 2, 2026, SEC Commissioner Hester Peirce delivered remarks at the IC3 Blockchain Camp, emphasizing the importance of regulatory clarity for blockchain innovation. Peirce discussed the SEC's ongoing efforts to provide workable guidance for digital asset market participants and reiterated support for innovation-friendly regulation. Her comments suggest the SEC remains focused on developing long-term frameworks for crypto markets rather than relying solely on enforcement actions. Ms. Peirce had previously announced in May that she is resigning from the SEC to take a position in academia this fall.

CFTC Clarifies Treatment of Crypto Asset Perpetuals and Issues Coinbase No-Action Relief

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

On May 29, 2026, the CFTC's Market Participants Division confirmed that certain crypto asset perpetual contracts should be categorized as foreign futures and issued a no-action position in response to a request from Coinbase Financial Markets. A "Perpetual Contract" (also known as a "perpetual" or "perp") is a type of derivative contract that has no fixed expiration date. Instead, counterparties periodically exchange a funding rate payment, similar to variation margin, that is designed to maintain relative price parity with the underlying asset's spot price. In markets that operate 24/7, the lack of an expiration date allows market participants to maintain continuous price exposure without periodic expirations and the associated costs of rolling over contracts. The relief allows registered futures commission merchants to transfer customer crypto assets to foreign brokers as margin under specified conditions. The action provides additional clarity for firms offering crypto derivatives and signals the CFTC's continued effort to modernize oversight of digital asset markets.

CFTC Chairman Highlights the Future of Crypto Asset Perpetuals in U.S. Markets

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

In a May 29, 2026, op-ed, CFTC Chairman Michael S. Selig discussed the growing importance of crypto asset Perpetual Contracts and their potential role in U.S. derivatives markets and celebrated the CFTC's historic action that permits the listing of a true bitcoin Perpetual Contract by a CFTC-registered exchange. He argued that bringing these products into regulated markets would improve transparency, customer protections, and market integrity. The remarks reinforce the CFTC's broader strategy of creating clear regulatory pathways for digital asset products rather than forcing activity offshore.

Spotlight on Prediction Markets

CFTC Approves BTCPERP Contract Submitted by KalshiEX, LLC

SOURCE | CFTC | [READ MORE](#)

On May 29, 2026, the CFTC issued an Order for Approval (“Order”) to KalshiEX, LLC, (“Kalshi”), a designated contract market “DCM”), for the listing of the “BTCPERP Contract,” a Perpetual Contract that references the spot price of bitcoin, as a futures contract. The CFTC issued the Order under Section 5c(c)(4) of the Commodity Exchange Act (“CEA”), and CFTC Regulation 40.3. After review of the submission and associated materials, the CFTC determined that the BTCPERP Contract complies with the CEA and the CFTC’s regulations thereunder, including the Core Principles applicable to DCMs under Section 5(d) of the Act and Part 38 of the Commission’s regulations. The Order’s conditions require Kalshi to list and maintain the Perpetual Contract in compliance with the CEA and CFTC regulations, and based on Kalshi’s representations regarding contract terms, underlying market, and compliance.

CFTC Sues to Block State Enforcement in Rhode Island Amid Ongoing Efforts to Preserve Jurisdiction

SOURCE | CFTC | [READ MORE](#)

On May 28, 2026, the CFTC moved to intervene in a lawsuit in the U.S. District Court for the District of Rhode Island to halt the state’s efforts to apply state gambling laws against CFTC-registered contract markets. The CFTC’s action reiterates its continued commitment to affirming exclusive jurisdiction over CFTC-registered prediction markets. The Rhode Island motion becomes the latest instance of states challenging the CFTC’s jurisdiction, following litigation in Arizona, Connecticut, Illinois, New York, and most recently, Minnesota.

Leadership & Development

Why Adaptive Performance Is the New Leadership Advantage

FORBES | TONY GAMBILL | [READ MORE](#)

A useful way to think about leadership today comes from “The 7 Habits of Highly Effective People” by Stephen Covey. In the book, Covey tells the story of a man relentlessly sawing down a tree. He is exhausted, working hard, yet making little progress. When a passerby suggests he stop to sharpen his saw, the man replies that he doesn't have time because he is too busy sawing. The lesson is simple: if we do not take time to sharpen the saw, our effectiveness will decline. But what has changed is what it means to sharpen the saw in today's workplace. For decades, professionals interpreted sharpening the saw as gaining more knowledge, expertise and technical skills. However, expertise may no longer be enough in today's workplace that is being shaped by rapidly evolving technology, increasing complexity and constant disruption, with artificial intelligence (AI) accelerating this change.

USEFUL LINKS:



View SEC News & Notices [here](#)



View FINRA site [here](#)



View NFA News & Notices [here](#)



View FCA site [here](#)



View SFC news and updates [here](#)



View DIFC site [here](#)



View MAS news and updates [here](#)



View ADGM site [here](#)