

CLIENT ALERT

Client Alert Compendium: Top Asset Management Client Alerts of 2025

February 3, 2026

The past year was an active one for asset managers globally—with significant regulatory developments and important industry trends, particularly following the change of U.S. presidential administration. While 2026 seems poised for continued and accelerated development—particularly in the areas of artificial intelligence, retail investments, digital asset technologies, and insurance/asset management collaborations—the below compendium of top client alerts from 2025 should serve as a helpful reference for monitoring key areas into this new year.

Willkie's dedicated asset management team with over 125 attorneys across 8 offices in the U.S. and Europe remains at the forefront of these industry developments advising stakeholders globally.

If you have any questions regarding this client alert or would like to discuss industry trends, please contact any of the attorneys listed at the end of this alert or the Willkie attorney with whom you regularly work.

GENERAL REGULATORY AND EXAMINATIONS AND ENFORCEMENT

- [Annual CFTC and NFA Regulatory Reminders](#) (December 15, 2025)
- [SEC Division of Examinations Releases Its 2026 Examination Priorities](#) (December 8, 2025)
- [SEC and CFTC Extend Form PF Compliance Date to October 1, 2026](#) (September 17, 2025) (*see also* [SEC and CFTC Prepare to Implement Form PF Amendments for June 12, 2025 Compliance Date](#), May 21, 2025)

- [Recent SEC Enforcement Cases Against Chief Compliance Officers](#) (August 11, 2025)
- [SEC Enforcement – New Administration Update – First Half of 2025](#) (July 7, 2025)
- [Where We Stand in June 2025: Highlights of Regulatory Changes Impacting Asset Managers from the First Half of 2025](#) (June 16, 2025)
- [Bureau of Economic Analysis Form BE-10 Due Starting at the End of May](#) (May 16, 2025)
- [SEC Delays Implementation of Short Sale Reporting on Form SHO](#) (February 7, 2025)

REGISTERED INVESTMENT ADVISERS AND BROKER-DEALERS

- [CFTC Permits Registered Investment Advisers to Avoid Registration](#) (December 29, 2025)
- [SEC Allows Personal Services Entities to Receive Transaction-Based Compensation Without Registering as Broker-Dealers](#) (December 23, 2025)
- [December 3 Compliance Date for SEC Amendments to Regulation S-P is Fast Approaching](#) (October 16, 2025)
- [An Election Season Refresher: Pay-to-Play Rule Implications for Investment Advisers](#) (October 3, 2025)
- [SEC Staff Issues New FAQs on Marketing Rule](#) (March 21, 2025)

CFTC

- [Betting on Uncertainty in the Regulation of Event Contracts](#) (November 21, 2025)
- [CFTC Chair Nominee Michael Selig Commits to Common-Sense, Principles-Based Regulation](#) (November 20, 2025)
- [Do You Want to Run a Futures Commission Merchant? CFTC Staff Issues a Primer](#) (August 25, 2025)
- [CFTC Withdraws Advisory That Intermediaries May Be SEFs](#) (March 20, 2025)
- [CFTC Permits Separate Account Treatment](#) (March 7, 2025)
- [CFTC Amends Regulation on the Investment of Customer Funds](#) (January 31, 2025)

CRYPTO

- [CFTC Launches Digital Asset Collateral Pilot Program](#) (December 30, 2025)
- [IRS Revenue Procedure 2025-31 Attempts to Put Stake Through Heart of Concerns about Staking by Digital Asset Exchange-Traded Products](#) (November 14, 2025)
- [Digital Asset Disclosure Requirements Updated by NFA](#) (November 7, 2025)
- [Inside the Emerging U.S. Crypto Regulatory Framework: Recent Key Developments and Takeaways](#) (October 20, 2025)
- [GENIUS: Treasury Seeks Public Input on Stablecoin Framework Implementation](#) (October 2, 2025)
- [CFTC's Spot Trading Crypto Initiative and Request for Comment](#) (August 11, 2025)
- [The GENIUS Act: A New Pathway for Stablecoin Issuance](#) (July 24, 2025)
- [Recent Developments for Crypto Asset Exchange-Traded Products and Exchange-Traded Funds](#) (July 15, 2025)
- [CFTC Seeks Public Input on Market Innovations: Agency Considers 24/7 Trading and Perpetual Contracts](#) (April 28, 2025)

EUROPE

- [EU Council's Position on the Omnibus Package: Key Takeaways, Interplay with the Defence Readiness Omnibus Bill, and the Evolving Sustainability Framework](#) (June 30, 2025)
- [The EU's Omnibus Package introduces substantial changes to EU sustainability legislation including the CSRD and CSDDD](#) (May 6, 2025)

RETAIL ACCESS TO PRIVATE MARKETS

- [Democratization by Retailization: SEC Division of Investment Management Director Shares Plans for Private Investments Oversight, Other Agenda Priorities](#) (December 10, 2025)
- [Retail Investors' Access to Private Markets through 401\(k\)s](#) (November 26, 2025)

INSURANCE AND PRIVATE CREDIT

- [Private Credit Rated Investments – NAIC Proposes that Insurers Document “Process” and “Analysis” as Part of Compliance with the Bond Definition](#) (October 23, 2025)

- [Private Credit Rated Investments – NAIC’s SVO Proposes Updates for Rating Agency Rationale Report Requirements](#) (June 18, 2025)
- [Private Credit and New NAIC Task Force](#) (February 19, 2025)

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