

Neil Robson Quoted in *Financial News* on Hedge Fund Firms Switching to AIFMs

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Financial Services partner Neil Robson was quoted in *Financial News* regarding the change by two of the world's largest hedge fund firms from licenses to operate under the EU's revised Markets in Financial Instruments Directive (MiFID II) to registering themselves as alternative investment fund managers (AIFMs). Some have suggested they have done so to avoid certain rules under MiFID II. On the rationale that the UK's impending exit from the EU may have been a reason for the decisions, Neil said, "The sense is that post-Brexit there will be no cross-border passport rights; so AIFMD-compliance doesn't begin to Brexit-proof anyone's business."

Neil also added that the UK's Financial Conduct Authority—the national regulator responsible for ensuring UK financial firms comply with EU directives—would also take steps to prevent firms from taking advantage of the differences between the regimes. He said, "I don't expect it to last long-term as regulatory arbitrage is frowned upon by the FCA." ("[Will other hedge funds follow Brevan and Tudor's regulatory route?](#)" August 17, 2017)

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Neil Robson

+44 (0) 20 7776 7666

neil.robson@katten.co.uk

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