

Neil Robson Comments on Preparation by London Brokers for MiFID II Shake-up

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Neil Robson, a Financial Services partner in Katten's London office, recently spoke with the *Financial Times* regarding the increase in preparations by city broking houses as they attempt to allay fears that the new MiFID II rules will significantly affect their small and mid-cap services. Among the biggest changes to result from January's introduction of enhanced markets legislation will be a mandate to more clearly split how fund managers pay investment banks and brokers for financial research. With asset managers expected to slash the amount of research they receive under the new rules, smaller city brokers will be under pressure to cut back their research service for less popular and thinly traded small and mid-cap companies—which are also their main corporate customers.

While some top-rated houses are staffing to help their corporate clients adapt to the rules, others are hiring experienced analysts to their research teams in niche areas, hoping to gain a competitive edge. "Asset managers will be accountable for every pound of client money spent on research," said Neil. "In theory, if a brokerage house is more focused and more niche, this is the sort of thing asset managers are going to seek out." ("[City Brokers Ramp Up Preparations for Regulatory Shake-up](#)," August 21, 2017)

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