

Neil Robson Quoted on MiFID II Research Unbundling

November 8, 2017

Financial Services partner Neil Robson was interviewed by *Risk.net* on the Markets in Financial Instruments Directive (MiFID II) requirement that sell-side firms unbundle research fees from commissions charged to buy-side clients. Several watchdog groups noted that it will be difficult to ascertain what material shared constitutes research. Neil stated, "There is no bright-line test for deciding whether material is substantive. Facts, circumstances, scenario, the background—you have to take it all into account when deciding if it is substantive research or not. Clearly, if there is a recommendation in it and it relates to a specific product, then it is definitely research, but there is a large grey zone in the middle, which needs to be analyzed on a case-by-case basis." Noting that it would be difficult to achieve consensus on what is considered research, Neil added that buy-side clients cannot fully rely on disclaimers and, therefore, must consider the nature of the market covered. "That sounds like it is falling into a grey zone and you would have to start looking at the context in which it was being provided to figure out whether there is a particular product or investment that they are recommending or suggesting." ("[Front-Office Backlash: the EU Gets Tough on Research Unbundling](#)," November 8, 2017)

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