# Neil Robson Comments on MiFID II: Research Pay Rules Extending to Sales, Trading

November 14, 2017

Neil Robson, a Financial Services partner in Katten's London office, was quoted in the *Financial Times* regarding the warning from the Financial Conduct Authority (FCA) that investment research pay rules could extend to sales and trading under the Markets in Financial Instruments Directive (MiFID II). Neil said that the FCA had likely delivered the statement as a warning to any investment banks who planned to blanket label certain content as "non-substantive" or "not research material"—where it might not always be the case. "Asset managers will have to look at everything in context, on a case-by-case basis, to determine if something is research covered by MiFID II rules or not," added Neil. ("FCA Warns Research Pay Rules Extend to Sales and Trading," November 13, 2017)

## CONTACTS

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