

Neil Robson Talks MiFID II Complications With *HFM Week*

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Financial Services partner Neil Robson spoke with *HFM Week* on the latest regarding implementation challenges for Markets in Financial Instruments Directive (MiFID II). A breakdown in communication to hedge fund managers from prime brokers (PBs) on services remains a top issue. Neil stated, "Some of the brokers' MiFID II packs with updated terms, conditions and disclosures, were sent out very late in December. They've decided at the last minute that some services not related to research need to be paid for. We have been receiving panicked emails from our prime brokers saying: "You must pay in order to keep our services" and have had to go through 100-page terms of business at the last minute." He also noted that payment is now being required for market data and analytical services.

Neil also indicated that hedge fund managers need to be diligent if they do not want to provide passive approval on changes in terms with PBs. "If you trade with some PBs using their new [terms and conditions (Ts&Cs)] posted on their website, then that's an affirmative confirmation [of your acceptance of their amended terms] in their eyes. They've told you their new Ts&Cs are out there and if you continue to trade with them they'll take that as your consent—unless you haven't stated otherwise." ("[No MiFID II Meltdown But Teething Problems Reported](#)," January 10, 2018)

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