Neil Robson Opines on the UK's FCA Review into Aspects of MiFID II

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Financial Services partner Neil Robson commented in *HFM Week* on the news that the UK's FCA will be conducting a review into aspects of Markets in Financial Instruments Directive (MiFID II), including "research unbundling, best execution and restricting the practice of payment for order flow." There is speculation as to whether it will be hedge fund managers or research providers at the top of the queue when it comes to regulatory scrutiny. "The huge range in fees charged by research providers, and the variety of fees charged to managers by the same provider even, is an area where the FCA should be able to get an easy win," notes Neil. Managers at last year's HFM European COO summit were advised by legal experts to get confirmation from their research provider that the prices they were being charged for research were viable and sustainable to ensure compliance. ("The UK's Mifid II Supervisory Priorities," June 20, 2018)

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