

Neil Robson Comments on AIFMD Growing Pains

January 15, 2019

Financial Services partner Neil Robson was interviewed by *HFM Week* regarding the European Commission's recent report on Alternative Investment Fund Managers Directive (AIFMD). It is noted that uneven application of marketing passport rules have fueled controversy. Neil indicated that Brexit has put a damper on rolling out AIFMD marketing passports to third countries. "I don't think that any non-EEA countries will be assessed as of equivalence for regulatory purposes so that they can have the passport." He added, "Because Brussels wants to restrict the UK as much as possible, they can't say that Jersey or Switzerland is of equivalence and, therefore, gets the passport as the UK is also going to be of equivalence, so until Brexit is dealt with, the passport will remain a hypothetical aspiration—meaning private placement rules will have to remain in place in the EU for some years yet." ("[Long-Awaited AIFMD Review Urges NPPRs to be Kept](#)," January 11, 2019)

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