

Neil Robson Talks Potential SMCR Fallout

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Financial Markets and Funds partner Neil Robson spoke with *IFLR Practice Insight* on the upcoming implementation of the Senior Managers and Certification Regime (SMCR) and what it means for asset managers and investment firms. In regards to implementing SMCR training, Neil stated, “It shouldn't be too much of a concern, as ultimately these obligations are just a tighter, more codified and marginally stricter set of rules than what was previously in place. I would think it's only those who don't understand the rules, or those who think their company isn't compliant, that may feel worried.” While SMCR could create a “blame culture” in the industry, Neil suggests there are benefits. “That's a fair comment — though put another way, you could say it creates a responsibility culture. The 'it wasn't me' attitude observed during the financial crisis has made regulators feel that there was a need for personal culpability, and for individuals to be the next ones in line.” He adds, “It's a balancing act, and if people don't like it, they should probably reassess their own position and responsibilities. This is not about creating a 'no blame' culture, but how and on what basis individuals can be held to account needs considerably more careful thought than is currently reflected in the regulatory regime, [which] adopts a broadly stated negligence standard throughout.” ([“SMCR risks creating a blame culture,” September 17, 2019](#))

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