

Neil Robson Quoted in *HFMWeek* on European Long-Term Investment Funds

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Financial Services partner Neil Robson was quoted in an article on European long-term investment funds (ELTIF) and why hedge funds are considering this new investment vehicle. The European Commission first proposed ELTIFs in June 2013 as an investment fund framework intended for investors seeking to put money into companies and projects for the long-term. Neil told *HFMWeek* that some of his non-traditional hedge fund clients have shown interest in this new fund. "Where they run a stable of different funds, including [the Undertakings for Collective Investment in Transferable Securities (UCITS) directive], this is something they might be likely to consider," he said.

Neil went on to note that classifying an ELTIF as an alternative investment fund under the Alternative Investment Fund Managers Directive may be a concern since there are restrictions in many EU countries on pension funds and insurance companies investing in funds that are not UCITS. "Capital requirements may also be an issue (such as for investors under Solvency II), so it may be the case that ELTIFs don't fit in the right box," Neil added.

ELTIFs will be available to investors on December 9, 2015. ("Should You Be Considering ELTIFs?," July 22, 2015)

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