

Neil Robson Quoted in *HFMWeek* on the Increasing Frequency of Hedge Funds Poaching Regulators' Staff

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Financial Services partner Neil Robson was quoted in an article on how a large number of former regulatory officials are going to work for hedge funds in the wake of the myriad requirements set forth by the Dodd–Frank Wall Street Reform and Consumer Protection Act and the Alternative Investment Fund Managers Directive (AIFMD). Many hedge funds believe that hiring ex-regulators is a prime way to enhance their compliance operations. Neil told *HFMWeek* that poaching regulators' employees has long been common in the United States, but now is becoming more prevalent in Europe as people are attracted by the higher salaries. "It has definitely been happening in Europe and we are bound to see it happening more and more," Neil said. "Compliance consultants and regulated firms are always looking for skilled compliance professionals and the fact that they probably pay more than the regulator may be sufficient inducement for them to be poached from the regulator." Neil added, "Unless they really want to remain in a regulatory role as the 'policeman,' the offer of more money will always be appealing. The answer appears to be the regulator would have to pay more to retain key personnel, though this may not be possible."

Neil also noted how poaching can leave regulators short on skills, and cited the situation the Financial Conduct Authority (FCA) faced when it lost its AIFMD technical specialist, Giles Swann, to consultant ICI Global. "For a time, Giles Swan was the FCA's man with his finger on the pulse of AIFMD implementation," Neil explained. "He was a high-profile poaching and there is a sense that when he did leave, many at the FCA had to suddenly start learning again because he had been a repository of core ideas and information." ("The Regulators Going Hedge Fund Native," September 22, 2015)

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Neil Robson
+44 (0) 20 7776 7666
neil.robson@katten.co.uk

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