

Henry Bregstein and Neil Robson Comment on Family Offices

April 20, 2016

Henry Bregstein, global co-chair of Financial Services, and Financial Services partner Neil Robson comment on the growing interest in family offices to *HRMWeek*. Henry states, "I think you're going to see this happening for a while, if you look at the reward for managing third-party money and the associated risks or annoyances. At the point where the fees on third-party capital are potentially going down against the challenges of generating higher returns, that forms a basis where some mature hedge fund managers look at those factors and make the conclusion that giving back third-party money is the right decision." Henry also noted that hedge funds are seeing a boost to performance as a result. He stated, "One big reason some of the larger firms go this way is because with every regulatory filing that shows your holdings, you get a lot of people piling in on the trades so they are not able to execute their strategy as effectively as they used to." Neil commented on the gray area in the European Union's Alternative Investment Fund Managers Directive (AIFMD), which makes family offices AIFMD exempt with decreased regulatory burdens for the manager. Neil states, "In this scenario, the fund is still an AIFM and still authorized, so we need to maintain its brokerage arrangements and quarterly reporting." ("[Keep It in the Family?: The Pros and Cons of Downsizing](#)," April 20, 2016)

CONTACTS

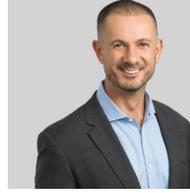
For more information, contact your Katten attorney or any of the following attorneys.



Henry Bregstein

+1.212.940.6615

henry.bregstein@katten.com



Neil Robson

+44 (0) 20 7776 7666

neil.robson@katten.co.uk

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