



The view of US managers on Europe

What do US alternative managers think about the opportunities for developing their businesses in the EU? ADI and its parent IFI Global conducted research with 50 US based managers and their advisors on this subject, prior to hosting an event in New York on April 17, where the results were presented.

IFI Global's researchers attempted to weight the survey sample in favour of US alternative managers with offshore funds – and in particular those that it has intelligence on that do business in Europe.

54% of the managers approached for this survey said that they have no plans at present to develop their businesses in the European region. But 78% of those surveyed do have offshore funds and many of these, those that are not interested in Europe at present, are not ruling it out. If the right opportunity come along they might well be interested.

Those that rule out looking at Europe stated that they couldn't see why they should divert resources away from their own home market. It was often pointed out that the US is far and away the world's biggest market for alternatives.

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Escape from AIFMD

ESMA's recent survey on the European alternative fund industry shows why UK managers need a post Brexit escape route from AIFMD.

AIFMD has had a real impact on the alternative fund industry's structure – as ESMA's research shows. The study documents how the European funds are concentrated around a few large participants. And the industry isn't very alternative either – it is dominated by multi-billion entities that offer long only mutual funds as well as alternatives. This is exactly what AIFMD opponents forecast would happen when the Directive was introduced.

On April 4 ESMA released its report into the EU's Alternative Investment Fund industry. ESMA's report shows that it is highly concentrated around a few large participants and asset classes. ESMA's Trends, Risks, Vulnerabilities (TRV) Report No. 1, 2018, also found that the vast majority of European AIFs are managed cross-border using passporting rights.

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