

Primary Market Technical Note

Definition of “investment manager”

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

Rules

UKLR 811, UKLR 115; FCA Handbook Glossary, LR Appendix 1

The UK Listing Rules use a very broad definition of investment manager. This definition was drafted in recognition of the fact that funds from a variety of jurisdictions are listed under UKLR 115, and that their investment managers may be structured in a variety of ways, making a cross reference to a specific regulated activity impractical.

In the context of the AIFMD, where there is an external AIFM and portfolio management is delegated to a separate entity, we have been asked to clarify who we consider to be the investment manager. Our presumption would be that both entities fall within the definition of ‘investment manager’ for the purposes of the UK Listing Rules and, as such, both would be related parties of the listed entity for the purposes

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| of UKLR 811. We believe this is consistent with the view the industry has taken.