

## UKLA Technical Note

### Definition of 'investment manager'

---

Ref: UKLA / TN / 410.1 Guidance Consultation

LR 11, LR 15  
and Glossary

The Listing Rules use a very broad defined term of 'investment manager'. This definition was drafted in recognition of the fact that funds from a variety of jurisdictions are listed under LR 15, 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 Listing Rules and, as such, both would be related parties of the listed entity for the purposes of LR 11. We believe this is consistent with the industry's view.